



OFFERING MEMORANDUM

204-UNIT, INDEPENDENT LIVING, CLASS A FACILITY
DEVELOPMENT | ± 9,600 SF MEDICAL OFFICE & PHARMACY SPACE

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

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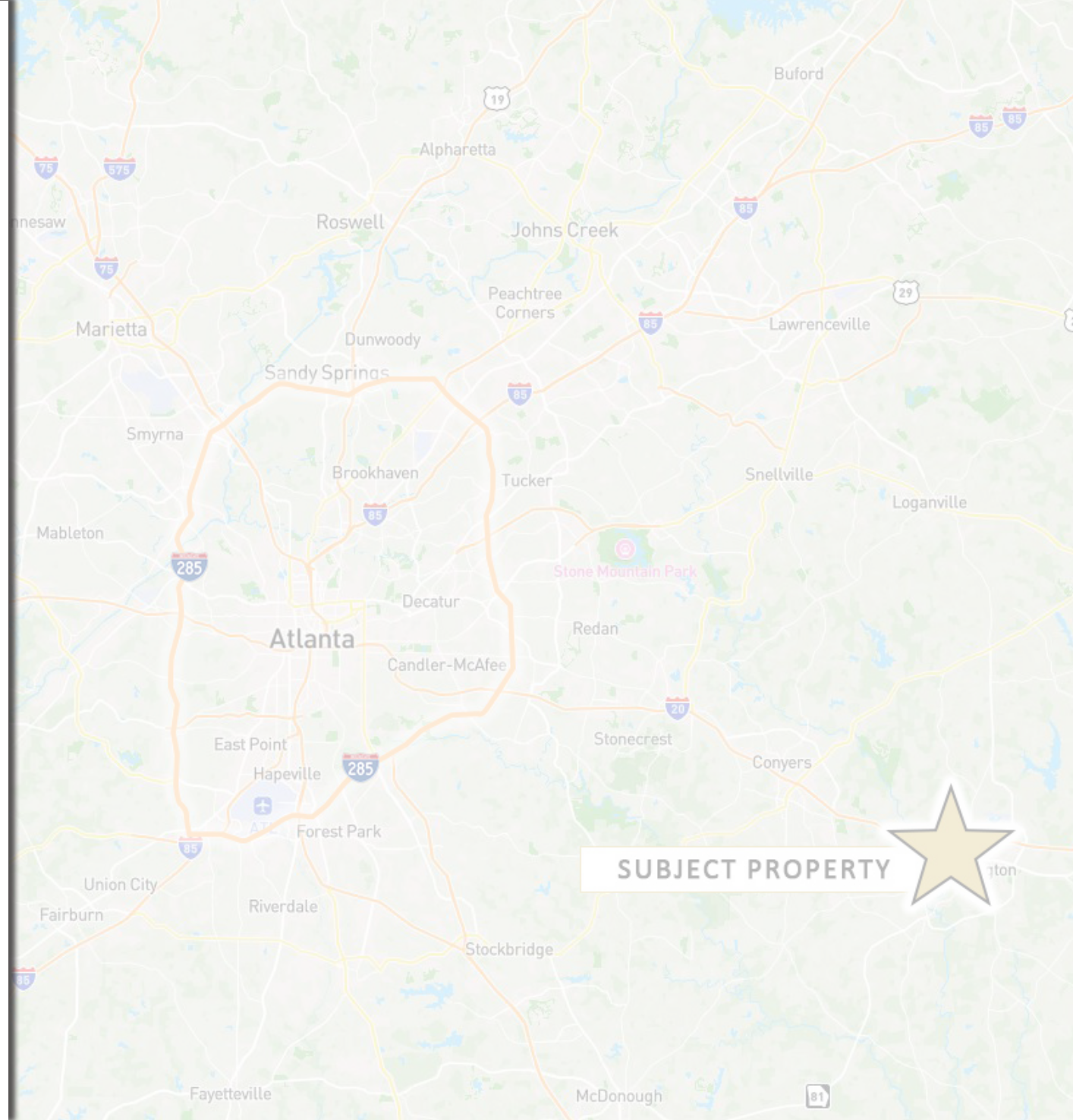
CONTACT INFORMATION

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BULL REALTY, INC.

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BullRealty.com



EXECUTIVE SUMMARY

THE OFFERING

The Senior Housing Group at Bull Realty, Inc. is pleased to present a ± 12.2 AC land development in historic Covington, GA for a 204-Unit Independent Living Class A Facility, plus ± 9,600 SF medical office and pharmacy space.

This upscale Independent Living development is located in a fast growing commercial area of Covington with easy access to I-20 and across the street from the Newton County Senior Services at 6183 Turner Lake Road. The site is adjacent to a large senior community center along the lake and is well located with good access and exposure.

The immediate area has no state-of-the-art independent living facilities similar to the planned operations (residents would have to travel outside the primary market area for services). The independent living units within the project can appeal to the entire spectrum of the senior population base and provide for a continuum-of care for the assisted living services as residents age-in-place. Therefore, the project is anticipated to have a lower turnover rate.



SALE PRICE: \$4,000,000



STRONG MARKET

- 10-mile IL Demand is 517 units growing to 659 units in 2028 | 27.4% growth
- There are 33 IL units in the 10 -mile Primary Market Area with no new planned units
- The only majority Independent Living Facility is The Retreat with 33 IL units | 10 miles away in Conyers
- The 10-mile IL unmet demand is 484 units growing to 626 in 2028 | 29.3% growth

DEMOGRAPHICS

10-MILE RADIUS

- Average 10-mile home value: \$242,226.00
- Average 10-mile household income:
 - » \$102,794.00 (55 - 64 years)
 - » \$89,621.00 (65 – 74 years)
 - » \$69,225.00 (75+ years)
- Average 10-mile net worth:
 - » \$1,056,898.00 (55 – 64 years)
 - » \$1,298,135.00 (65 – 74 years)
 - » \$1,049,119.00 (75+ years)

SUBJECT PROPERTY



PROPERTY INFORMATION

SITE:

PROPERTY ADDRESS:	6200 Turner Lake Road Covington, Georgia 30014
COUNTY:	Newton
PARCEL ID:	C062000000030A00 (± 9.7 AC) & C062000000030B00 (± 2.5 AC)
ZONING:	City of Covington Mixed Use Corridor (CM)
SITE SIZE:	± 12.2 AC
CROSS STREET:	Clark Street
TRAFFIC COUNT:	19,200 VPD on Turner Lake Road
TOPOGRAPHY:	See page 10

PROPOSED DEVELOPMENT:

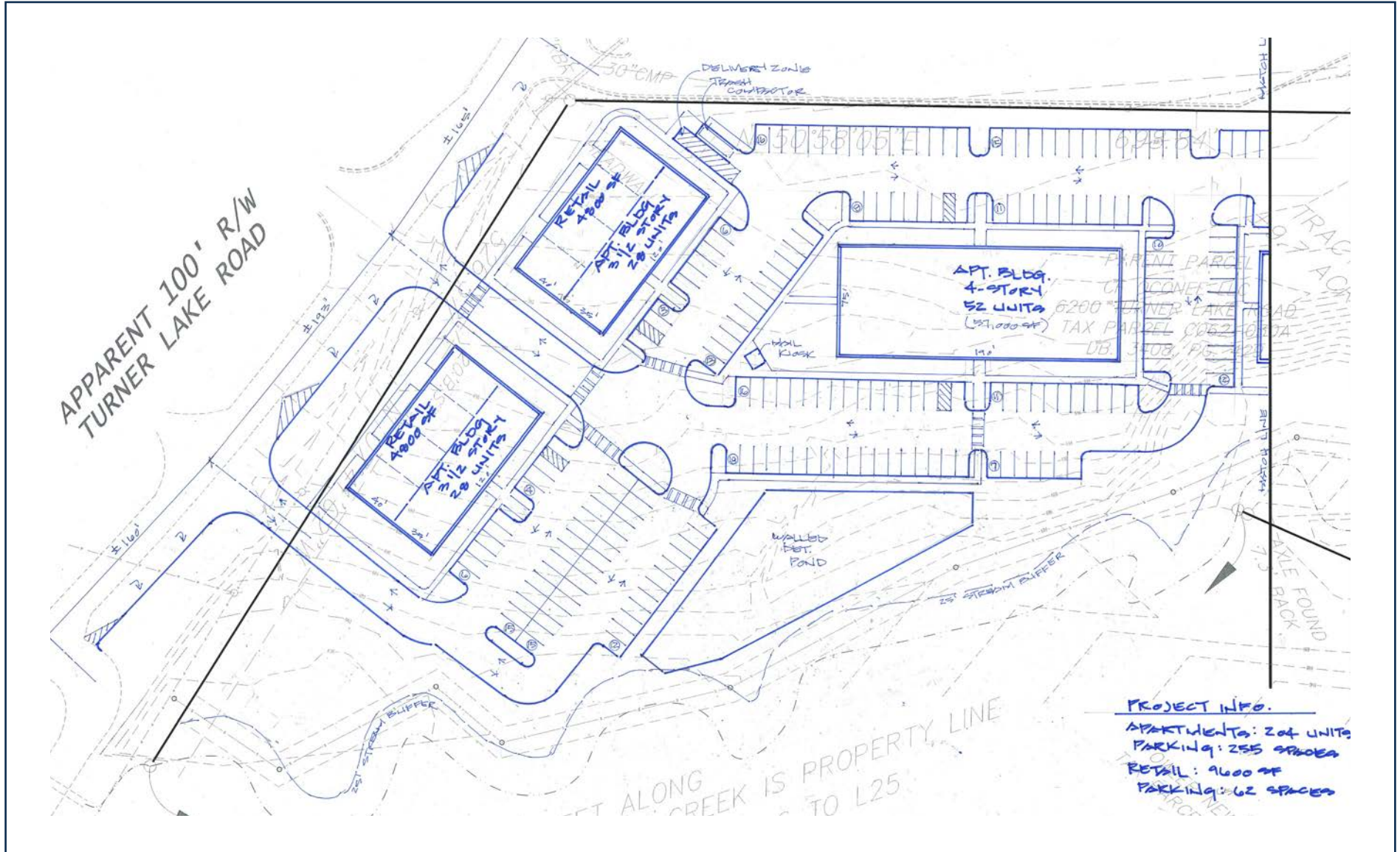
TOTAL BUILDING SIZE:	± 223,000 SF
MEDICAL/PHARMACY SIZE:	± 9,600 SF
NO. OF BUILDINGS:	4 plus clubhouse
NO. OF FLOORS:	3.5 to 4
TOTAL NO. OF UNITS:	204
TOTAL NO. OF BEDS:	204

FINANCIALS:

SALE PRICE:	\$4,000,000
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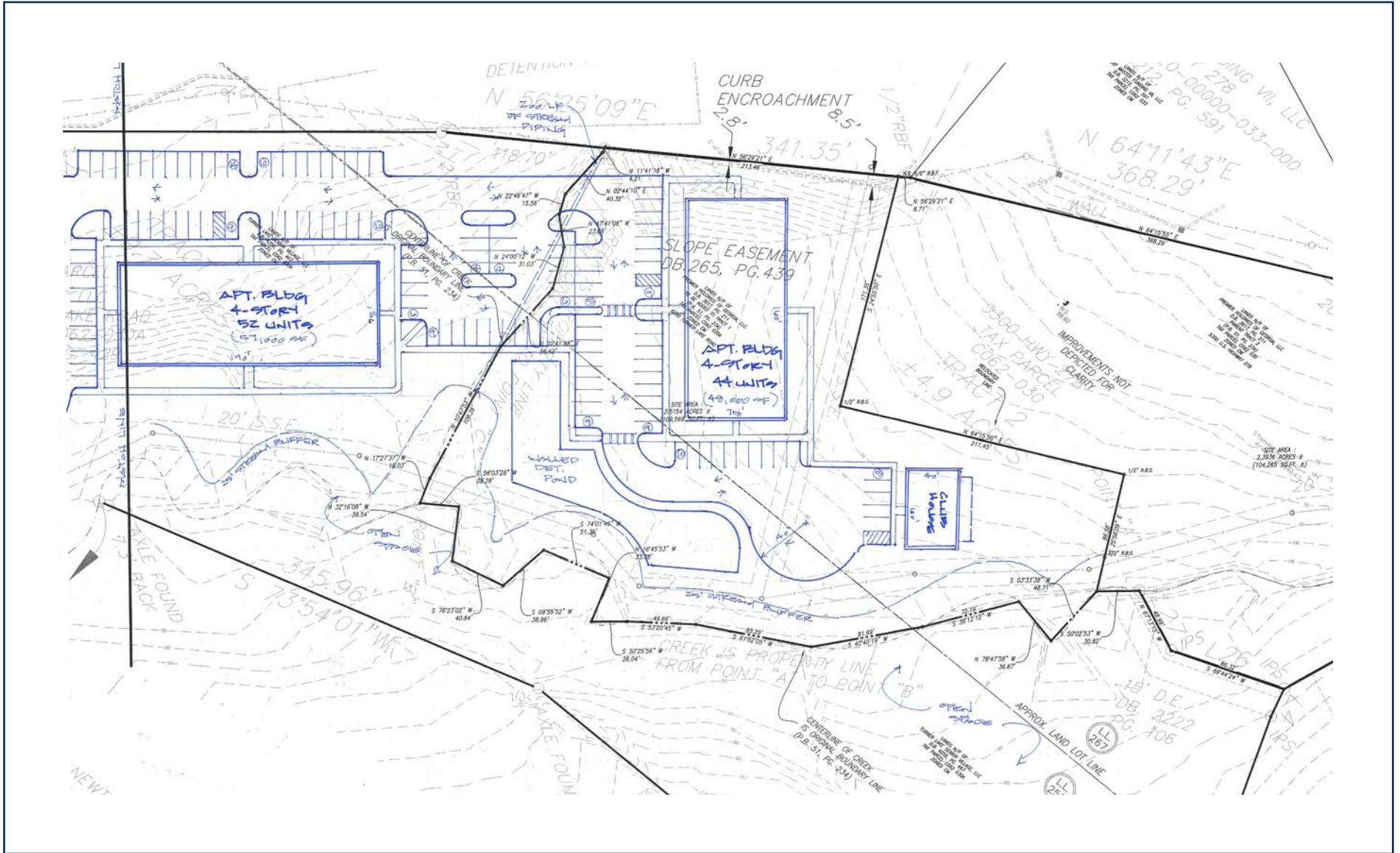
PROPOSED DEVELOPMENT

TURNER LAKE SENIOR COMMUNITY - TRACT 1



PROPOSED DEVELOPMENT

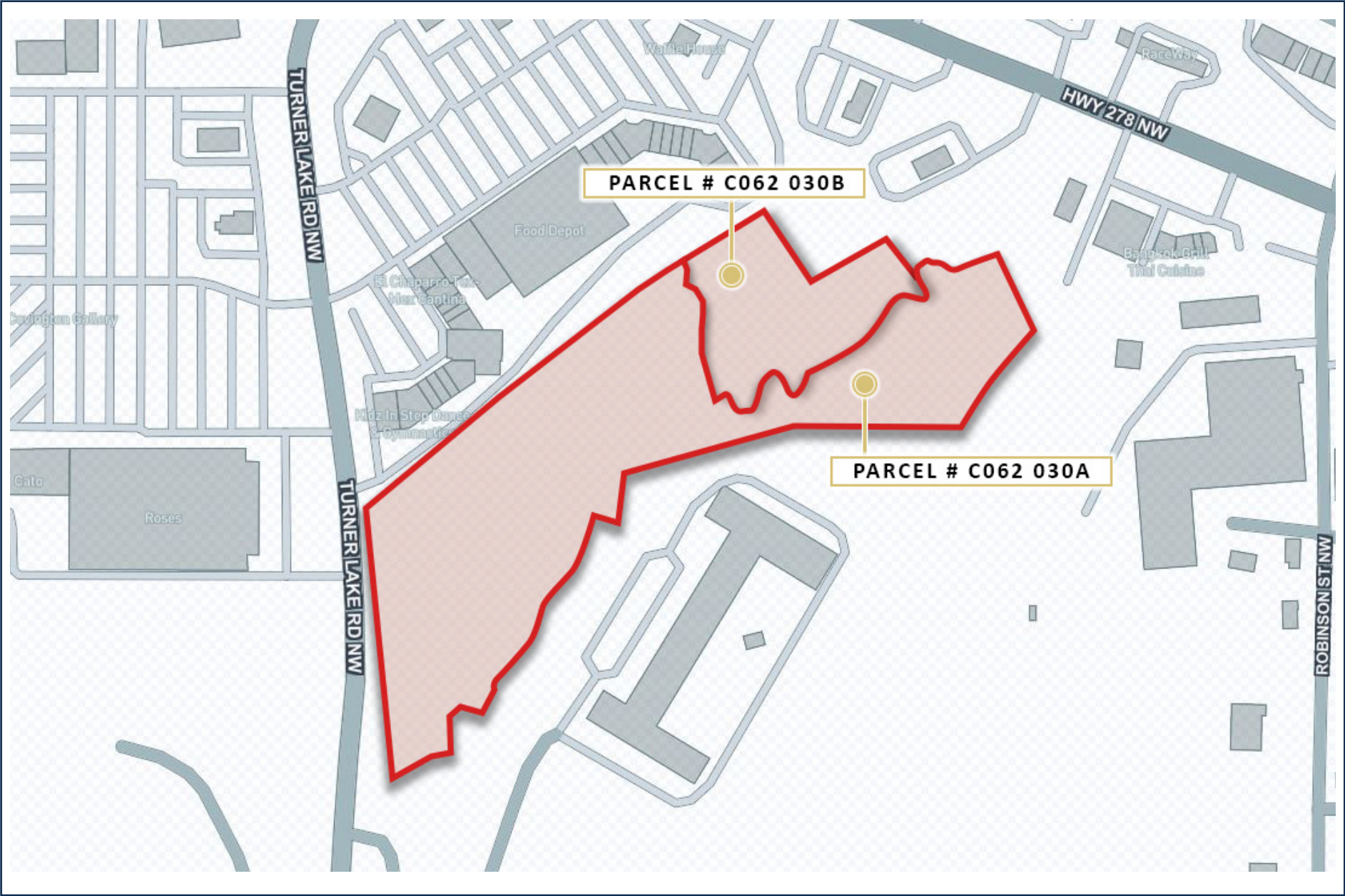
TURNER LAKE SENIOR COMMUNITY - TRACT 2



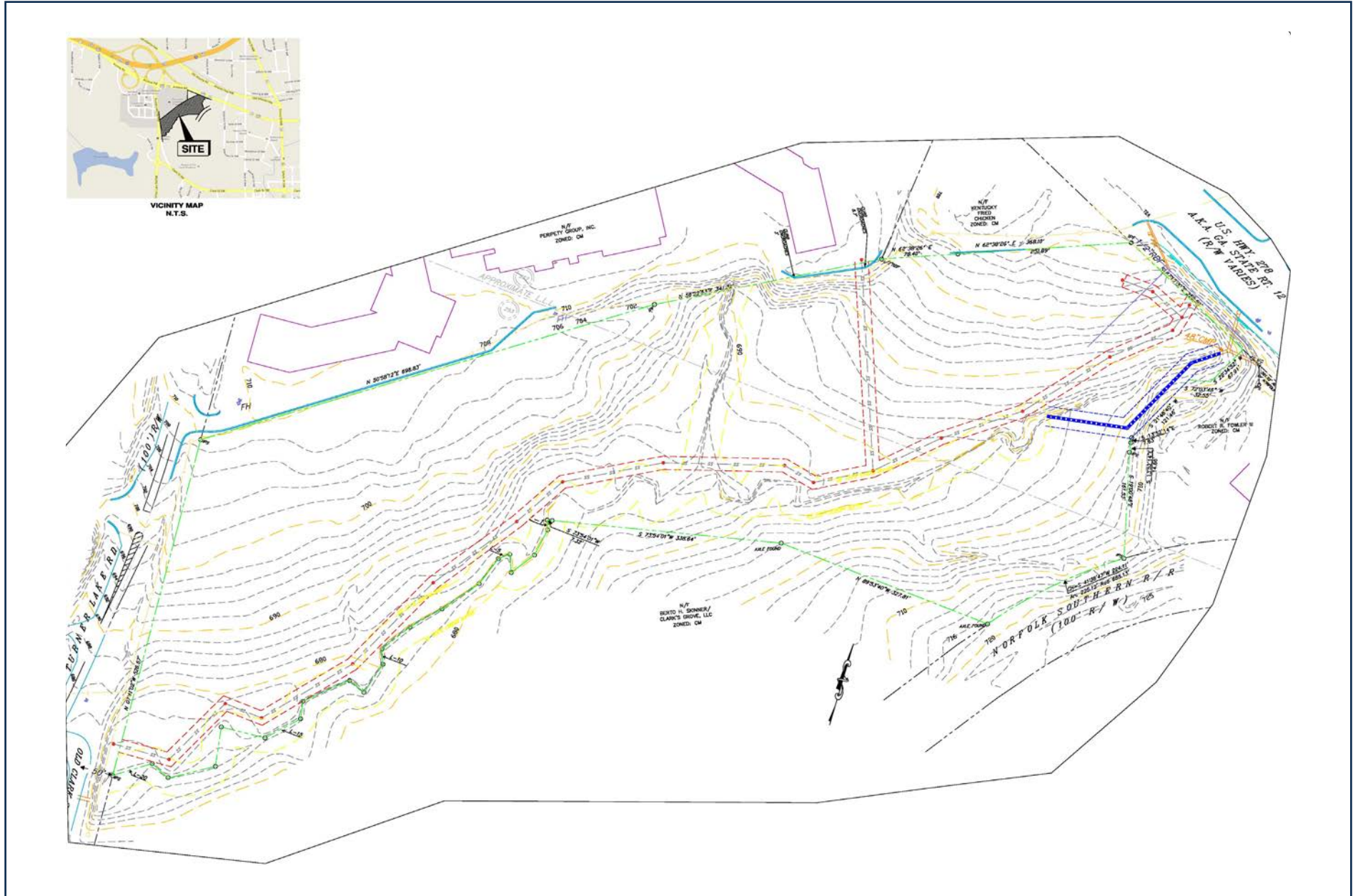
AERIAL VIEW



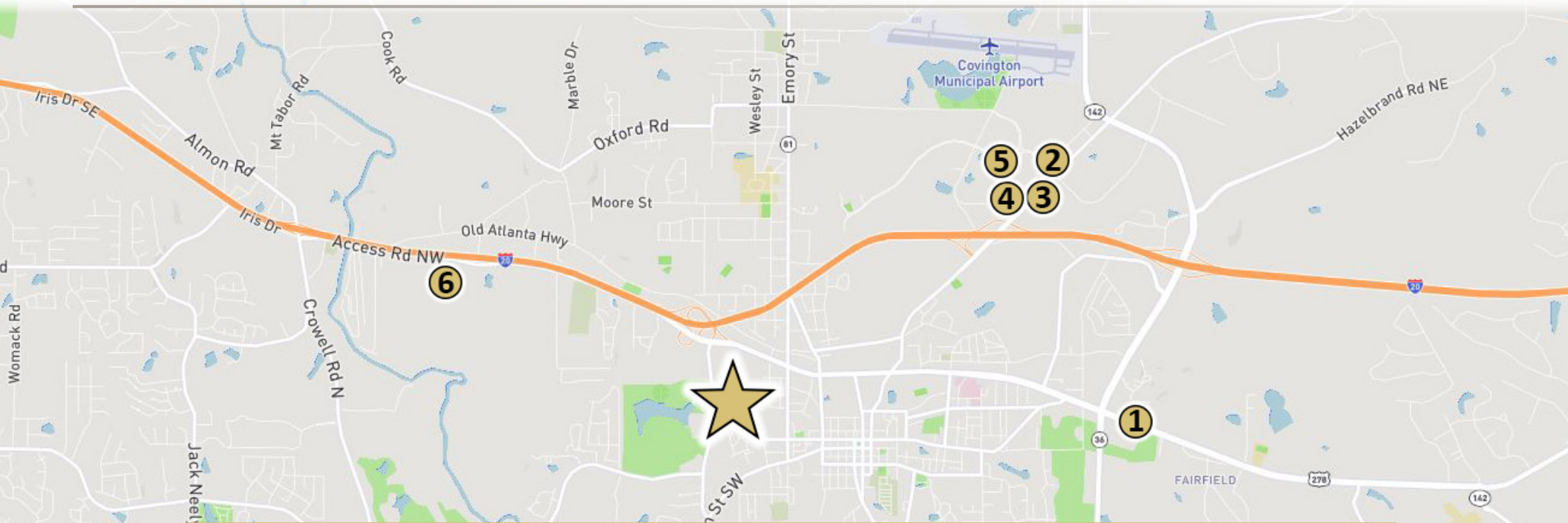
PARCEL OUTLINE



TOPOGRAPHY



SOLD COMPARABLES



	PROPERTY ADDRESS	SOLD PRICE	SITE SIZE	PRICE / AC	SOLD DATE
	6200 Turner Lake Rd Covington, GA 30014	---	± 12.20 AC	\$327,868	---
1	0 Hwy 278 Covington, GA 30014	\$5,862,500	± 17.75 AC	\$330,281	12/2021
2	11501 Alcovy Rd Covington, GA 30014	\$2,382,000	± 5.35 AC	\$435,140	03/2022
3	11500 Town Center Dr Covington, GA 30014	\$2,156,000	± 2.27 AC	\$950,001	05/2023
4	10001 Town Center Dr Covington, GA 30014	\$1,000,000	± 2.03 AC	\$492,609	02/2023
5	12250 Towne Center Blvd Covington, GA 30014	\$3,000,000	± 9.66 AC	\$310,407	11/2022
6	1597 Access Rd Covington, GA 30014	\$5,250,000	± 12.00 AC	\$437,500	01/2023

INDEPENDENT LIVING MARKET OUTLOOK

DEMAND CALCULATION

The 10-mile Independent Living demand is 517 units today growing to 659 units in 2028, a 27.4% growth. There is a total of 33 Independent Living units within the 10-mile Primary Market Area with no new planned units. The only majority Independent Living Facility is The Retreat with 33 IL units, which is 10 miles away in Conyers. The Unmet Demand for Independent Living units in the Covington PMA totals 484 units growing to 626 units in 2028, a 29.3 % growth.

PMA DEMOGRAPHICS | 10 MILE RADIUS

AVERAGE HOUSEHOLD INCOME



55 TO 64 YEARS OLD
\$102,794



65 TO 74 YEARS OLD
\$89,621



75+ YEARS
\$69,225

AVERAGE NET WORTH



55 TO 64 YEARS OLD
\$1,056,898



65 TO 74 YEARS OLD
\$1,298,135



75+ YEARS
\$1,049,119



ABOUT THE AREA

COVINGTON, GEORGIA

Covington is located 35 miles east of Atlanta and has seen a tremendous growth in businesses in multiple industries, including the film industry, stimulating employment and attracted visitors from all over the country, making the historical city one of the fastest growing cities in the state. The local Chamber of Commerce is a membership-driven organization with more than 600 business enterprises, civic organizations, educational institutions and individuals, providing unique opportunities for business leaders to influence civic, social and business initiatives that support community growth.

For close to twenty years, the Main Street Covington program has been charged with developing a public/private partnership to preserve the historical fabric of the downtown district and promote and facilitate its economic revitalization. An active board of directors and volunteer stakeholders joined by community partners recruit business, develop both community and retailing events, and promote the preservation of the historic buildings in the district and initiate design and streetscape projects to further enhance the district.

Source: cityofcovington.org



ABOUT THE AREA

HOLLYWOOD OF THE SOUTH

Famously known for the filming of *The Vampire Diaries*, *The Dukes of Hazzard*, *In the Heat of the Night* and over 60 other film productions, Covington was recently coined “Hollywood of the South.” The city has become a magnet for the television and film industry, contributing to the over \$7 billion that the industry has brought into the economy in Georgia. With a focus on development, production and distribution, the industry strives to establish the most technologically advanced infrastructure in the world by developing a quality of life culture that nurtures a live/create/play atmosphere.

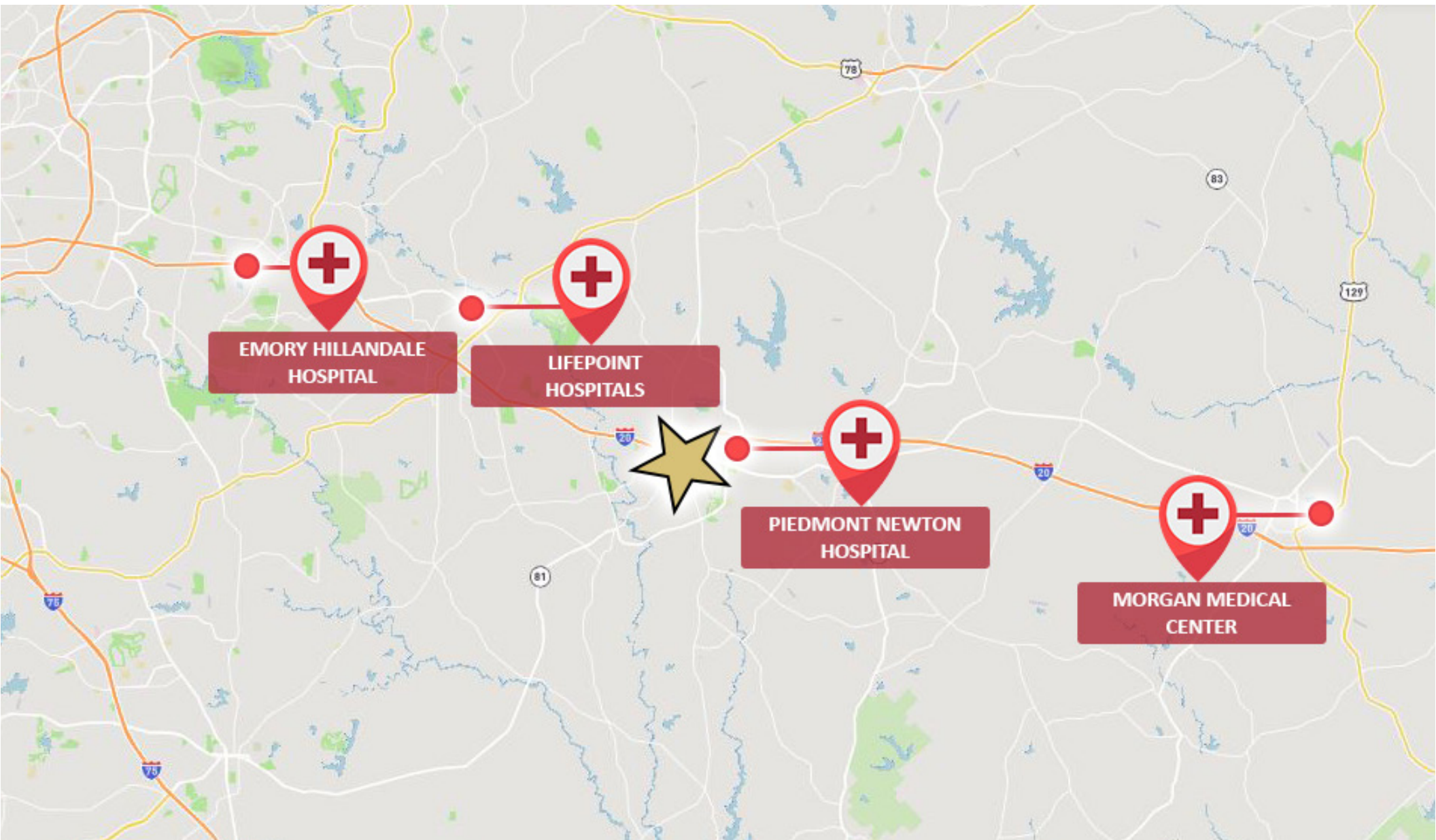
PARKS AND TRAILS

In late 2020, the City of Covington completed the acquisition of the remaining 40+ acres necessary to form the canvas for the creation of Covington Central Park. This park consists of 214 acres of mature southern forest framing Dried Indian Creek as it flows through the length of the park from the downtown area. Central Park will serve as the center piece for recreational activities in the heart of Covington for residents and visitors alike, featuring activities for every member of the family. The park will consist of countless other amenities that will leave visitors longing to return to this tranquil setting in the heart of Covington; a place where family memories are made.

Source: cityofcovington.org

NEARBY HOSPITALS

COVINGTON, GEORGIA

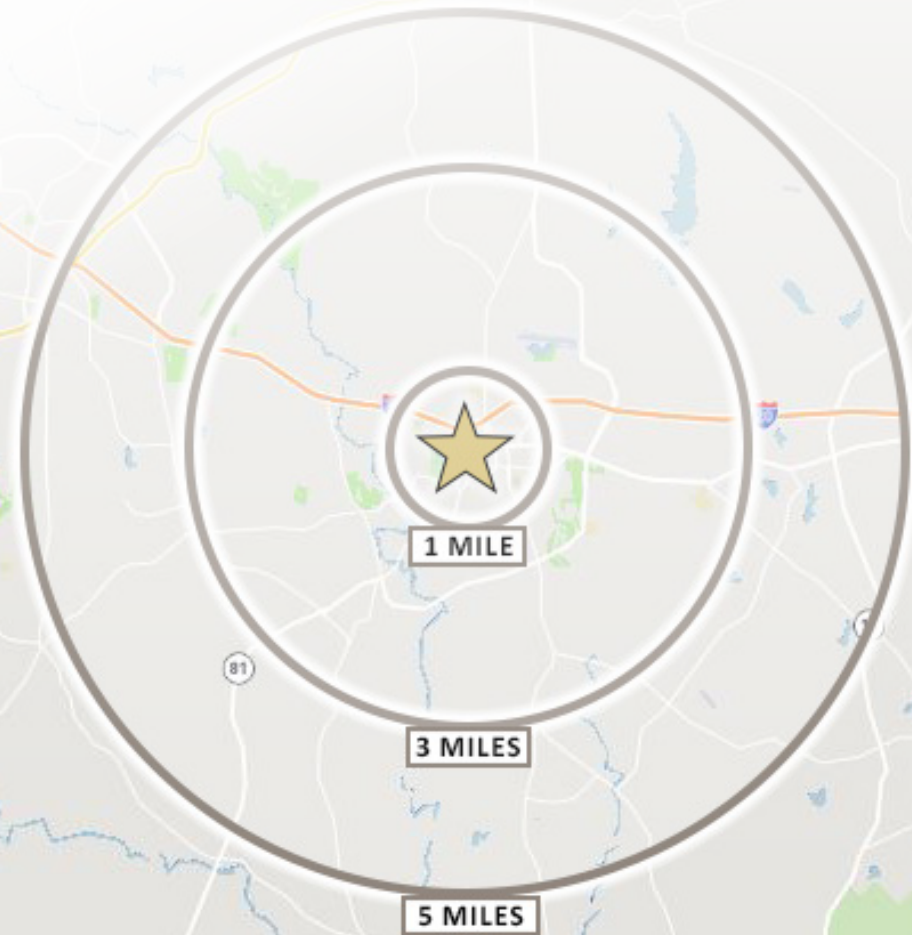


DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS IN COVINGTON, GEORGIA

	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	27,421	60,064	152,309
POPULATION 50+ YEARS	8,596	18,955	59,548
POPULATION 65+ YEARS	4,065	8,468	26,435
POPULATION 75+ YEARS	1,671	3,218	9,665
POPULATION 85+ YEARS	424	741	2,151
AVERAGE HOME VALUE	\$235,671	\$230,440	\$242,226
% OF HOUSEHOLDS 55+	43.2%	41.5%	42.9%
AVERAGE HOUSEHOLD INCOME 75+	\$63,599	\$68,119	\$69,225

ESRI 2023



ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 25 years in business and \$1.9 billion annual transaction volume.

CONNECT WITH US:

<https://www.bullrealty.com/>



25

YEARS IN
BUSINESS



ATL

HEADQUARTERED
IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES



\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021

BROKER PROFILE



ERNIE ANAYA, MBA

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Partner, Bull Realty
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404-876-1640 x 130

Ernie Anaya is President for Senior Housing Group at Bull Realty. 2020, 2021, 2022, and 2023 Million Dollar Club, Atlanta Commercial Board of Realtors. Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes Abbott Laboratories, GE Medical Systems, and Cardinal Health. Consulting experience includes Client Solutions Director with EMC Corporation covering Department of the Army (Top Secret Clearance), and Principal, Healthcare Sector with SunGard Consulting Services covering the US and Latin America. Expert Speaker at several international conferences addressing Information Security, Enterprise Risk Management & Business Continuity for Healthcare.

BA in Astrophysics from Ole Miss and an MBA from Michigan State University, including their Global Management Course in Japan & Singapore. Also attended the Center for Transportation and Logistics Executive Program at Massachusetts Institute of Technology. Graduated prep school from St. John's Military School in Kansas.



[CLICK HERE TO LEARN MORE ABOUT THE BULL REALTY SENIOR HOUSING GROUP](#)

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 3084 Highway 81, Hampton, GA. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or OTHER facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

ERNIE ANAYA, MBA
President, Senior Housing Group
Ernie@BullRealty.com
404-876-1640 x 130

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

BULL REALTY, INC.
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Atlanta, GA 30328
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