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OFFERING MEMORANDUM

SPANISH OAKS RETREAT

SENIOR HOUSING OPPORTUNITY | 36-UNITS | SAVANNAH, GA

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker 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 Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

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PROPERTY OVERVIEW



EXECUTIVE SUMMARY

OFFERING

The Senior Housing Group at Bull Realty is pleased to offer this 100% occupied, ± 25,865 SF licensed assisted living community, with waiting list, in Savannah, GA. Comprised of 36 units, the property is equipped with private bathrooms in each unit, a large visitor welcome area, dining hall, beauty salon, commercial-grade kitchen, dining hall and multiple indoor and outdoor shared living spaces.

Offering includes Real Estate, Spanish Oaks Retreat Memory Care business, separate Spanish Oaks Hospice Care business and two additional vacant lots totaling ± 2.19 acres. The licensed Spanish Oaks Assisted Living Community provides hospice care to the families in the 23 counties in and around coastal Georgia.

Savannah, a coastal Georgia city, is separated from South Carolina by the Savannah River. It is known for manicured parks, horse-drawn carriages and antebellum architecture and abundant dining and entertainment options.

OWNER FINANCING TERMS

Owner Financing:

1. Sale Price: 15.5 Million
2. 25% owner financing
3. 36-month term

Lender Financing:

Option 1

1. 75% LTC
2. 10-year term
3. 6.83% interest

Option 2

1. 75% LTC
2. 2-year interest only
3. 8.75% interest

PROPERTY HIGHLIGHTS

- 100% Memory Care occupancy with waiting list
- 36-unit licensed Assisted Living Community
- ± 25,865 SF Memory Care Facility on ± 2.98 acres plus ± 2,100 SF apartment with full bath
- Complex is situated on ± 2.98 acres
- ± 2.19 additional acres available for expansion
- Over \$1 million average net worth ages 65+ within 5 mile radius
- Offering includes separate licensed Hospice care business

INCLUDED IN BUSINESSES

- ± 25,865 SF Memory Care Facility on ± 2.98 acres plus ± 2,100 SF apartment with full bath
- Memory Care LLC
- Hospice Care, LLC
- An additional ± 2.19 acres adjoining the property



UNIT: 36 (37 BEDS)



PRICE: UNPRICED



BUILDING SIZE: ± 25,865 SF

Do not disturb tenants or management. Do not visit the site without an appointment through Bull Realty.

PROPERTY INFORMATION

BUILDING

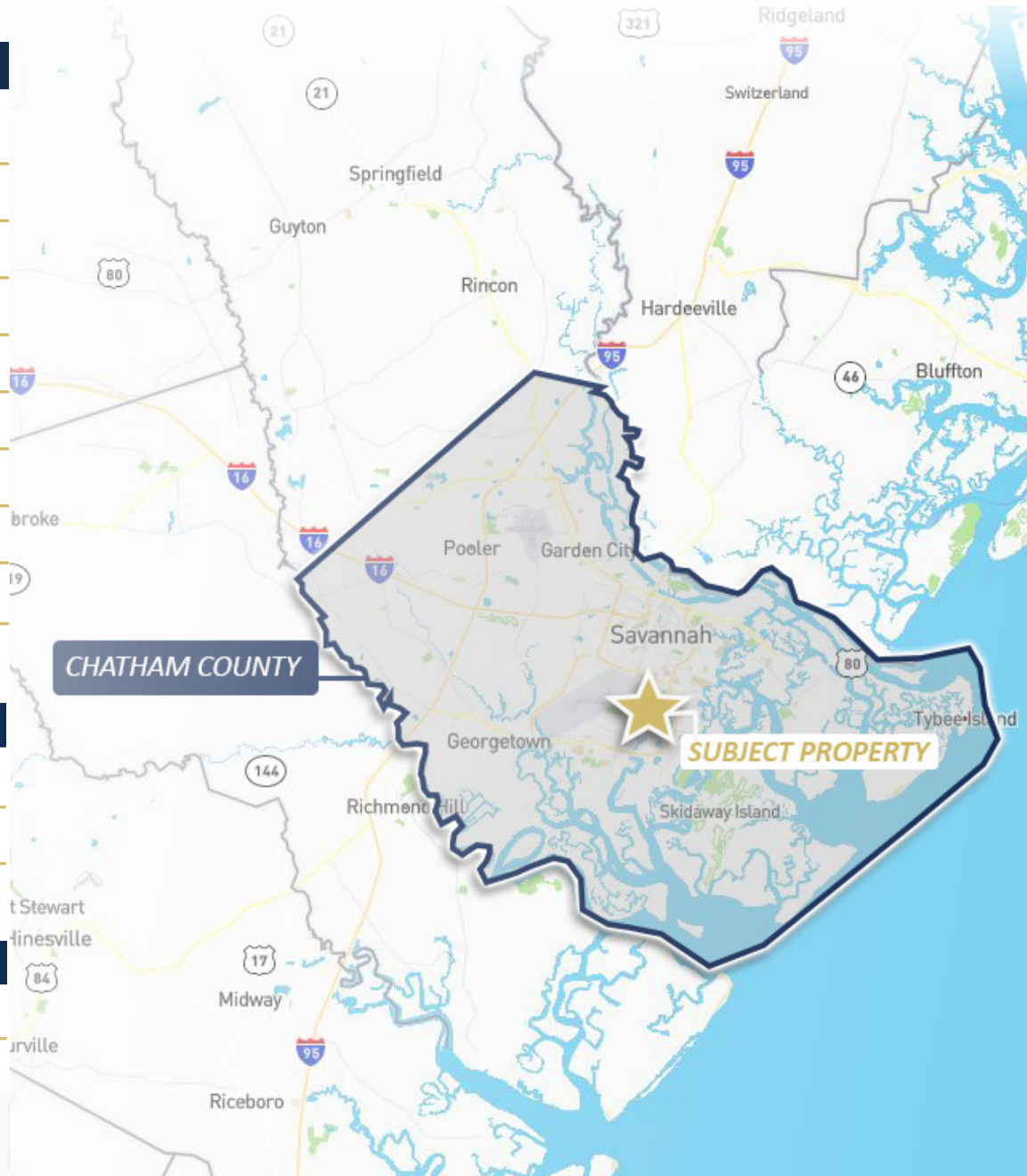
ADDRESS	8510 Whitefield Avenue, Savannah, GA 31406
COUNTY	Chatham
COMPLEX NAME	Spanish Oaks Retreat
YEAR BUILT	1997
TOTAL BUILDING SIZE	± 25,865 SF
NO. OF BUILDINGS	1
NO. OF FLOORS	1
NO. OF UNITS	36
NO. OF BEDS	37
UNIT MIX	36 Single Units with Private Bath

SITE

PARCEL NUMBER	10477 02009
SITE SIZE	± 2.98 Acres
ZONING	P-R-2

FINANCIAL

OCCUPANCY	100% with waiting list
SALE PRICE	UNPRICED



Area Served - 23 Georgia Counties

Member of The National Hospice and Palliative Care Organization (NHPCO), and the Georgia Hospice and Palliative Care Organization (GHPCO).

Accreditation: [Georgia Division of Public Health](#)
Medicare and Medicaid Certified

SPANISH OAKS HOSPICE LLC FINANCIALS

Medicare Reimbursement

- Medicare Beneficiaries through 6/23/2022: **105.6104**
- Net Reimbursement Plus Sequestration & ACO adjustments paid through 6/23/2022: **\$2,441,258.71**

P&L

Total Revenue: \$2,863,593

The four levels of hospice care with 24/7 Support:

ROUTINE CARE: Care provided at home by the family or caregiver, assisted by the Hospice staff

RESPIRE CARE: Care provided in a skilled facility for five consecutive days for the purpose of giving caregivers a break

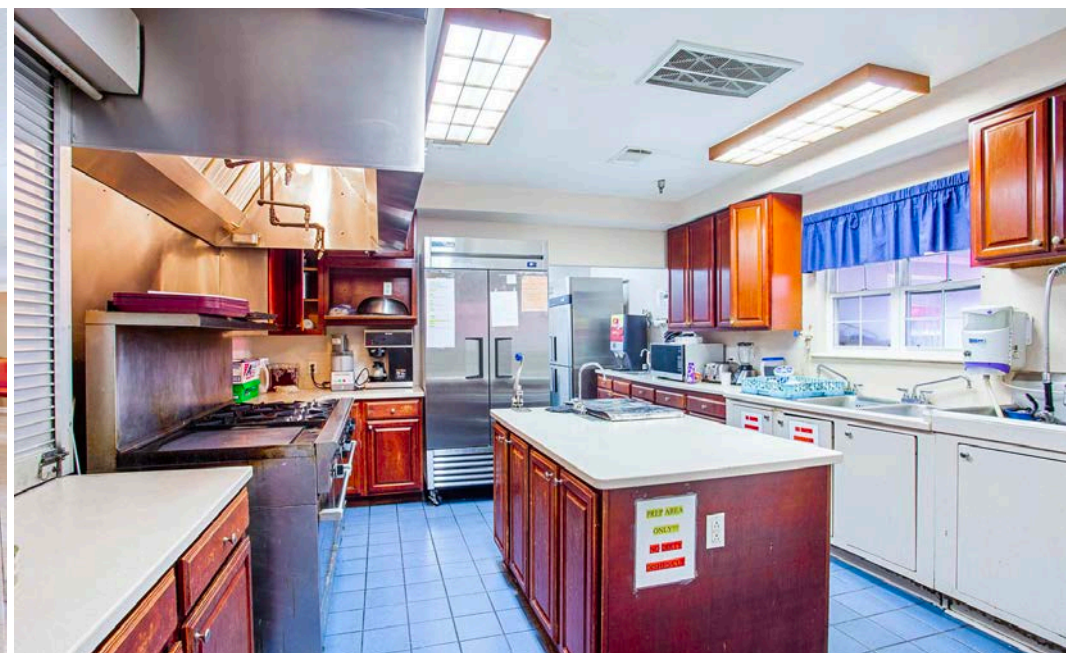
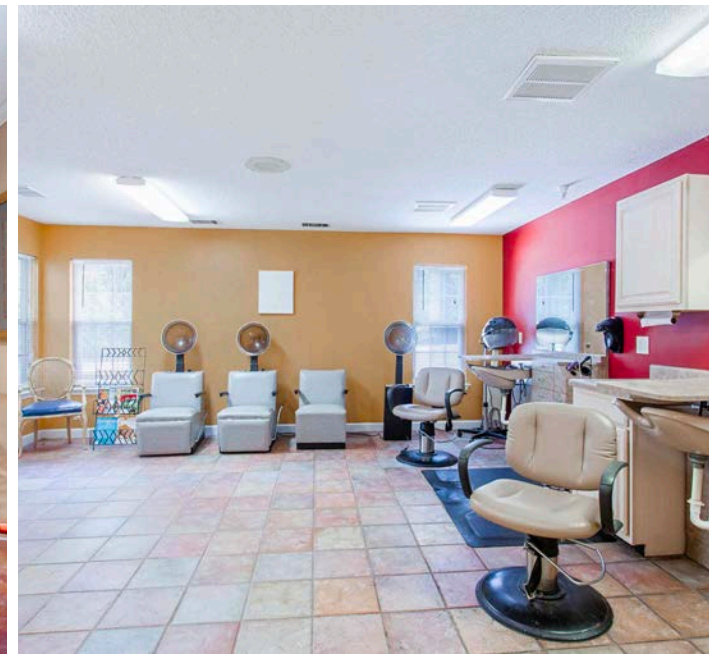
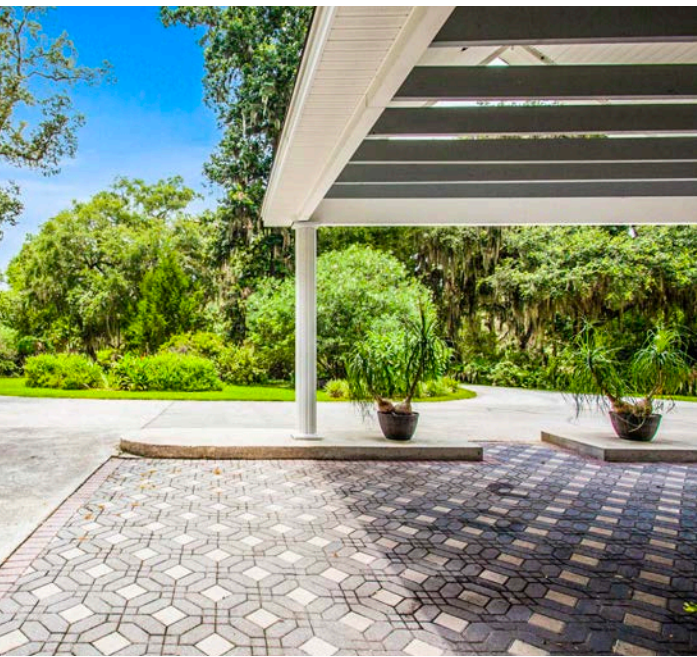
CONTINUOUS CARE: Care provided in the home mostly by nurses, assisted by other staff, for periods of 8 to 24 hours per day

GENERAL INPATIENT CARE: Care provided in a skilled facility when pain or other symptoms cannot be safely managed or controlled in the home

Additional ± 2.19 acres



PROPERTY PHOTOS



PROPERTY PHOTOS



AREA OVERVIEW



ASSISTED LIVING SUPPLY & DEMAND

DEMAND CALCULATION

- The total demand is 464 Assisted Living units today growing to 552 units in 2026 in the 5 mile PMA, a 18.8 % increase.
- There is a total of 11 Assisted Living facilities (from facilities with 36 or higher units, including subject property).
- Within the 5-mile PMA no new units were identified under construction.

DISABILITY STATISTICS | AGE 75+ IN WILKES COUNTY

20.5%

COGNITIVE
DIFFICULTY

42.3%

AMBULATORY
DIFFICULTY

18.6%

SELF-CARE

34.2%

INDEPENDENT
LIVING DIFFICULTY

PMA DEMOGRAPHICS | 5-MILE RADIUS

AVERAGE HOUSEHOLD INCOME



55 TO 64 YEARS OLD
\$75,249



65 TO 74 YEARS OLD
\$68,644



75+ YEARS
\$54,201

AVERAGE NET WORTH



55 TO 64 YEARS OLD
\$902,305



65 TO 74 YEARS OLD
\$1,067,675

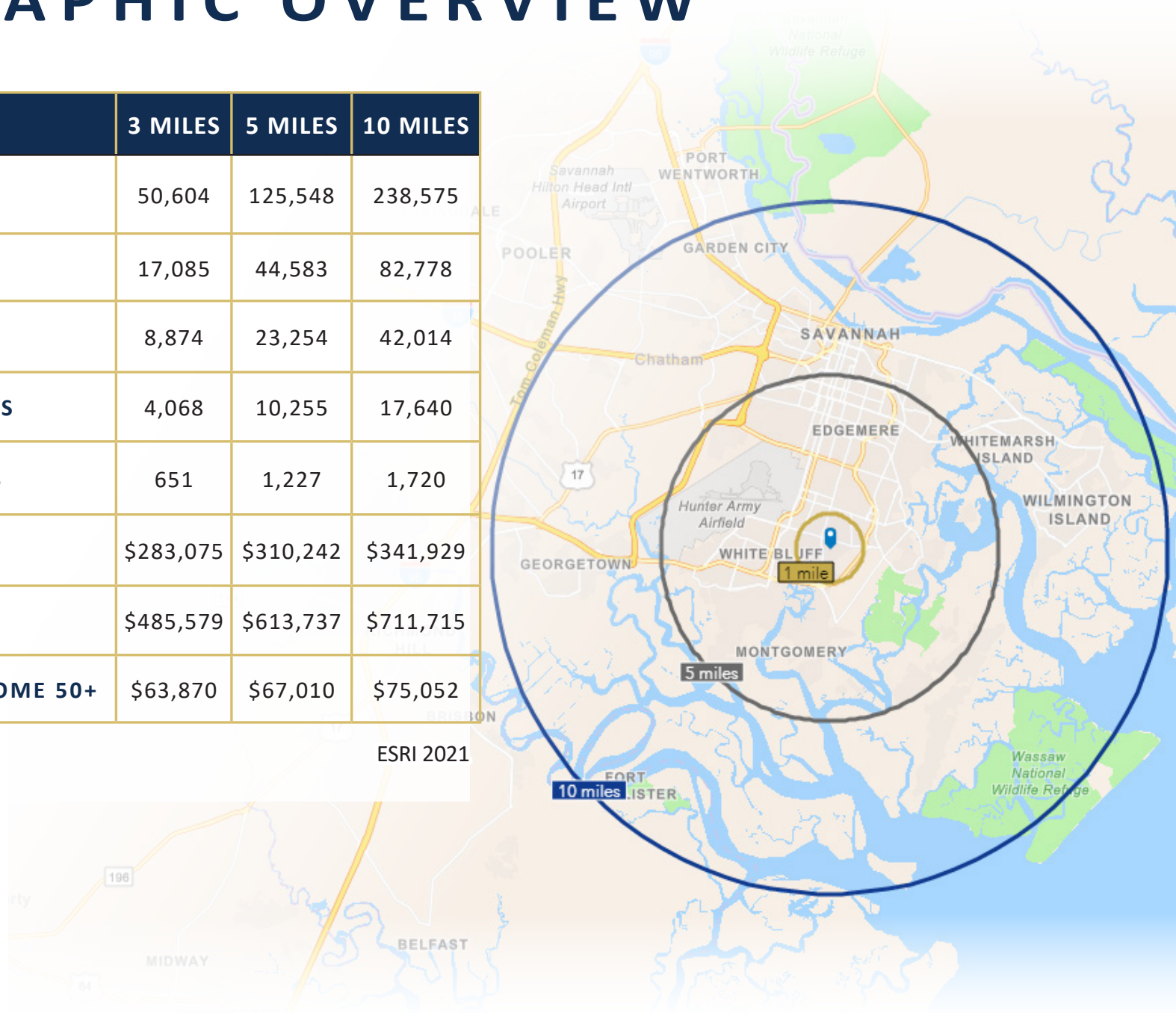


75+ YEARS
\$1,004,383

DEMOGRAPHIC OVERVIEW

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	50,604	125,548	238,575
POPULATION 50+ YEARS	17,085	44,583	82,778
POPULATION 65+ YEARS	8,874	23,254	42,014
TOTAL POPULATION 75+ YEARS	4,068	10,255	17,640
TOTAL POPULATION 85+ YEARS	651	1,227	1,720
AVERAGE HOUSE VALUE	\$283,075	\$310,242	\$341,929
AVERAGE NETWORTH 50+	\$485,579	\$613,737	\$711,715
AVERAGE HOUSEHOLD INCOME 50+	\$63,870	\$67,010	\$75,052

ESRI 2021



ABOUT THE AREA

SAVANNAH, GA

Savannah, a coastal Georgia city, is separated from South Carolina by the Savannah River. It's known for manicured parks, horse-drawn carriages and antebellum architecture. Its historic district is filled with cobblestoned squares and parks such as Forsyth Park shaded by oak trees covered with Spanish moss. At the center of this picturesque district is the landmark, Gothic-Revival Cathedral of Saint John the Baptist.

History buffs swarm Savannah, taking in the rich, significant sites like Old Fort Jackson, Fort Pulaski National Monument and Bonaventure Cemetery. Fashionistas comb Broughton Street for high-end designs, and foodies crave specialties in gourmet shops. Art lovers enjoy the renowned Telfair Academy and the SCAD Museum of Art as well as an eclectic variety of art galleries and home decor shops.

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

#5

Top Destinations for
Food Lovers in U.S.
(Tripadvisor)

#7

Most Popular
Destinations in the
U.S.
(Tripadvisor)

#2

South's Best Cities
2022
(Southern Living)

3

4-year
Colleges/Universities
in Savannah

IN THE AREA

DOWNTOWN SAVANNAH/RIVER

Find landmarks on every corner in the Historic Landmark District, the hub of Downtown Savannah. Stroll through 22 park squares and explore museums, monuments, restored 18th-century homes, boutiques and more than 100 restaurants. Join a ghost tour, take a ferry ride on the Savannah River and soak up the beauty of Savannah's stunning homes and cobblestone streets.



TYBEE ISLAND

Tybee Island is a barrier island and small city near Savannah, Georgia. It's known for its wide, sandy beaches, including South Beach, with a pier and pavilion. In the island's north, Fort Screven has 19th-century concrete gun batteries and the Tybee Island Light Station and Museum. The still-functioning 18th-century lighthouse has been rebuilt many times.



MEMORIAL HEALTH UNIVERSITY MEDICAL HOSPITAL

Memorial Health University Medical Center (MHUMC) is a 612-bed hospital in Savannah, Georgia and has evolved into the most advanced healthcare provider in the region. They are a regional referral center for heart care, cancer care, trauma care, children's care, high-risk pregnancies and high-risk newborn care. The hospital includes the region's only Level 1 trauma center, the region's only children's hospital and the Savannah campus of Mercer University School of Medicine.



GRAYSON STADIUM

William L. Grayson Stadium is primarily used for baseball, and is the home field of the Savannah Bananas of the Coastal Plain League collegiate summer baseball league. Grayson Stadium has a long history of baseball being played in Savannah. Legends such as Babe Ruth, Lou Gehrig, Hank Aaron, Ty Cobb and Jackie Robinson all played on this field in their early days in the Minor Leagues during exhibitions. Today, the stadium has a capacity of 4,000 people.



SAVANNAH COLLEGE OF ART AND DESIGN

Savannah College of Art and Design is a private, nonprofit art school with locations in Savannah, Georgia; Atlanta, Georgia; and Lacoste, France. Founded in 1978, the university enrolls more than 14,000 students from across the United States and around the world with international students comprising up to 17 percent of the student population.



SAVANNAH/HILTON HEAD INTERNATIONAL AIRPORT

Savannah/Hilton Head International (airport code SAV) serves travelers to and from Savannah, Hilton Head Island, the Golden Isles, Brunswick, Bluffton and surrounding areas across the Low Country and Coastal Georgia. Savannah/Hilton Head International has been named one of the top airports in the U.S. by leading travel publications including Condé Nast Traveler and Travel + Leisure.



IN THE AREA



FINANCIALS



PLEASE SIGN CONFIDENTIALITY AGREEMENT LOCATED ON
PAGE 20 OF THIS DOCUMENT OR ONLINE AT BULLREALTY.COM.

SIGN CONFIDENTIALITY
AGREEMENT ONLINE

SALES COMPS



SUBJECT PROPERTY

ADDRESS	ASKING PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SF	SITE SIZE
Spanish Oaks Retreat 8510 Whitefield Avenue Savannah, GA 31406	Unpriced	1997	±19,335 SF	-	±2.98 Acres

SALES COMPS

	ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SF	SITE SIZE	SOLD DATE
1	Chatsworth Health Care Center 102 Hospital Drive Chatsworth, GA 30705	\$34,556,000	1980	±37,276 SF	\$927.03	±5.10 Acres	12/30/2021
2	Maple Ridge Health Care Center 22 Maple Ridge Drive Cartersville, GA 30121	\$18,925,000	1992	±30,516 SF	\$620.17	±5.21 Acres	12/20/2021
3	Vitality Living Frederica 3615 Frederica Road St.Simons Island, GA 31522	\$18,200,000	2017	±30,000 SF	\$606.67	±1.83 Acres	9/15/2021
4	Grandview Health Care 618 Gennett Drive Jasper, GA 30143	\$10,39,000	2000	±20,461 SF	\$519.96	±3.71 Acres	12/30/2021

CONTACT INFORMATION



BROKER PROFILE



ERNIE ANAYA, MBA

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As President of Bull Realty's Senior Housing Group, Ernie Anaya focuses on providing real estate investment advice to senior housing investors in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Drug Treatment sectors.

Anaya's services focuses on supporting senior housing investors develop and execute successful real estate strategies that deliver growth and profitability goals. From acquisition, disposition, pre-development, site selection, market analysis, to note brokering.

Ernie is a member of the National Association of Realtors, Atlanta Commercial Board of Realtors, Association of Professional Mergers & Acquisition Advisors, Georgia Senior Living Association, National Investment Center for Senior Housing (NIC), and National Apartment Association.



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



ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the government office, medical office, private sector office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

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 intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website www.CREshow.com.

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 8510 Whitefield Avenue, Savannah, 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 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

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

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