



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

**RESIDENT
BUILDING**

OFFICE

KITCHEN

**RESIDENT
BUILDING**

**ACTIVITY
CENTER**

Offering Memorandum

92 Bed Residential Facility

Cartersville, GA



CLICK HERE FOR VIDEO TOUR

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.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	04
PROPERTY INFORMATION	06
PROPERTY MAP	07
AERIAL MAP	08
PHASE 1	09
PHASE 2	15
PHOTOS	18
SUPPLY & DEMAND	23
PRO FORMA	24
DEMOGRAPHIC OVERVIEW	26
ABOUT THE AREA	27
IN THE AREA	28
SOLD COMPS	29
ABOUT BULL REALTY	31
BROKER PROFILE	32
CONFIDENTIALITY AGREEMENT	33

CONTACT INFORMATION

ERNIE ANAYA, MBA

President, Senior Housing Group

Ernie@BullRealty.com

404-876-1640 x130

BULL REALTY, INC.

50 Glenlake Parkway, Suite 600

Atlanta, GA 30328

BullRealty.com



Executive Summary

Potential Conversion to a Residential Drug Abuse Treatment Facility

Tiger Lily Estates is currently a licensed Assisted Living Facility built in 2021 on an ± 8.83 -acre campus comprised of five buildings totaling $\pm 38,339$ SF, and is located in the Atlanta bedroom community of historic Cartersville, Georgia.

The completed **Phase I** development occupies ± 5.27 acres with two residential buildings totaling 46 suites, currently licensed for 50 beds offering Assisted Living, Memory Care, and Respite Care. The property will be vacant August 2024. **The current facility can support up to 92 beds with double occupancy.**

Tiger Lily Estates also offers Adult Day Care licensed for 23 guests in their **Activities Building** which could be repurposed for an **Intensive Outpatient Program (IOP)**. There is also a separate kitchen facility.

In addition, the old Gilreath Family Homestead, a $\pm 2,897$ SF 5-bedroom/3.5-bath home built in 1911, currently used as an office, could be used as owner's quarters or **residential staff quarters**.

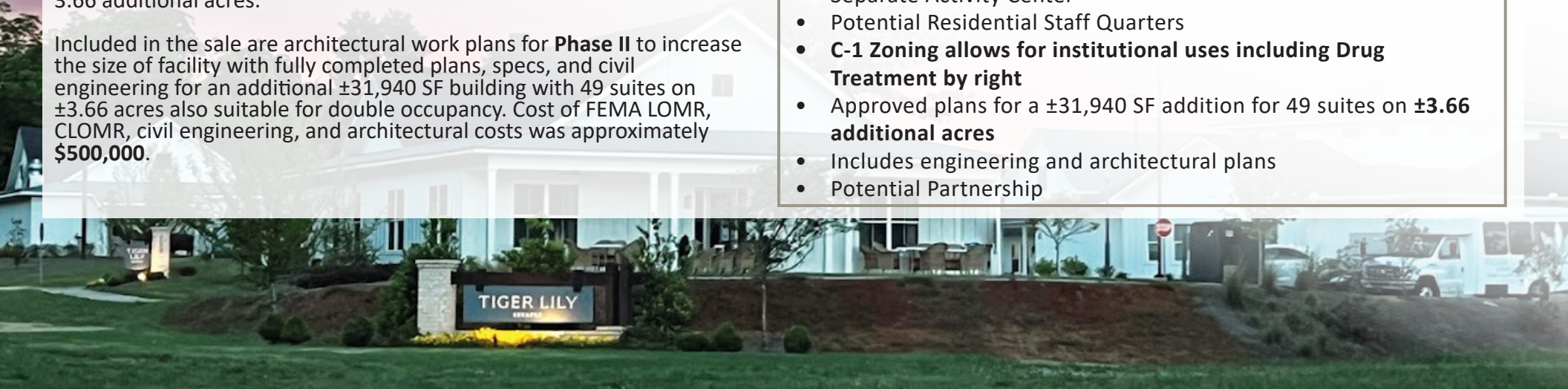
The property's zoning supports institutional uses including **Behavioral and Substance Abuse Treatment Facilities** by right, see following page. **Facility would be a strong candidate for conversion to Behavioral Use.**

Tiger Lily Estates offers significant value! According to a pre-build appraisal done by **Cushman & Wakefield in 2020**, the value came to **\$11,500,000**, including the extra vacant land. According to Weitz, today's Assisted Living Construction costs will average **\$356 per SF** in 2024 or **\$13,648,684** for a **$\pm 38,339$ SF facility**. The current cost of land per acre in Bartow County is \$335,000 per acre or **\$1,226,100** for the 3.66 additional acres.

Included in the sale are architectural work plans for **Phase II** to increase the size of facility with fully completed plans, specs, and civil engineering for an additional $\pm 31,940$ SF building with 49 suites on ± 3.66 acres also suitable for double occupancy. Cost of FEMA LOMR, CLOMR, civil engineering, and architectural costs was approximately **\$500,000**.

PROPERTY HIGHLIGHTS

- Built in 2021, a $\pm 38,339$ SF Facility comprised of 46 suites and licensed for 50 Beds on ± 5.27 acres. With double occupancy, the bed count can be as high as 92 beds.
- Separate Activity Center
- Potential Residential Staff Quarters
- **C-1 Zoning allows for institutional uses including Drug Treatment by right**
- Approved plans for a $\pm 31,940$ SF addition for 49 suites on **± 3.66 additional acres**
- Includes engineering and architectural plans
- Potential Partnership



Executive Summary

AMENITIES

All suites have been designed with 10-ft ceilings, large windows and ample closet storage. Also, each suite is equipped with convenient walk-in showers in spacious private bathrooms, individual thermostats and WiFi. All facilities and neighborhood amenities are designed for ADA accessibility.

The 8-acre+ estate boasts scenic nature views, paved walking paths and landscapes that offer year-round color and bloom including raised bed gardens and interesting farming artifacts from the original Gilreath Farm can be found tucked into our landscape. Additionally, porches, patios and courtyards provide the perfect spaces for enjoying the outdoors with friends and family.

Amenities include a hair salon and a Wellness Center for physical therapy treatment and an arts and crafts studio located in the Activities Center. The Magnolia Room can serve for special gatherings, occasional dinners, worship services and celebrations.

Tiger Lily Estates is 2.3 miles from the **Piedmont Cartersville Medical Center**, a 139 Bed Acute Care hospital certified as a Primary Stroke Center as well as a Level III Trauma Center. Piedmont is the largest integrated health system in Georgia with 25 hospitals, 173 Urgent Care Centers, 1,875 Clinics, and employing 44,000.

Tiger Lily Estates is 22 miles from **Kennesaw State University**, a state university with a 45,152 student enrollment, and within an easy 59-minute drive from Atlanta's Hartsfield-Jackson International Airport.

ZONING

Ordinance Sec. 7.11 C-1 General Business District with the following approved uses under section 7.11.8 (E):

Institutional-Residential Uses: Hospitals, group homes for persons with a disability, group homes (non-disability) clinics, nursing homes, assisted living facilities, adult day cares, child day cares, kindergartens, retirement homes, shelter care facilities, rehabilitation and treatment facilities, residential treatment centers, hospices, and related facilities. See Sec. 9.1 for further regulations.

Sec. 9-1 Institutional-Residential Uses: Rehabilitation facility: A facility (residential or non-residential) to provide rehabilitation, treatment, or counseling services. Without limitation, such services may include rehabilitation, treatment, counseling, or assessment and evaluation services related to delinquent behavior, alcohol and drug abuse, sex offenders, sexual abuse, mental health, behavioral dysfunctions, emotional or psychological problems, or other similar facilities. See Sec. 9.1.2.

9.1.2 Buffer Requirements. Where permitted, any rehabilitation facility or homeless shelter shall be located on property of at least three acres. When adjacent to residentially-zoned or used property, a twenty-five (25) foot landscaped buffer shall be provided. Any such facility shall be surrounded by an opaque wood fence at least six feet high along all property lines with adjacent commercial uses or that abut other zoning districts, or along the inner or outer boundary of any required buffer. No fence shall be erected along the road frontage.

Property Information

ADDRESS:	233 Gilreath Road Cartersville, GA 30121
COUNTY:	Bartow
COMPLEX NAME:	Tiger Lily Assisted Living & Memory Care
YEAR BUILT:	2021
TOTAL BUILDING SIZE:	±38,339 SF
SITE SIZE:	±8.8 Acres
NO. OF BUILDINGS:	5
NO. OF FLOORS:	1
NO. OF UNITS:	46 (licensed for 50 beds)
NO. OF BEDS:	92 potential (double occupancy)



SALE PRICE
\$10,000,000



OCCUPANCY
0%
(vacant August 2024)

**Potential Partnership on a Drug Abuse Treatment Conversion*

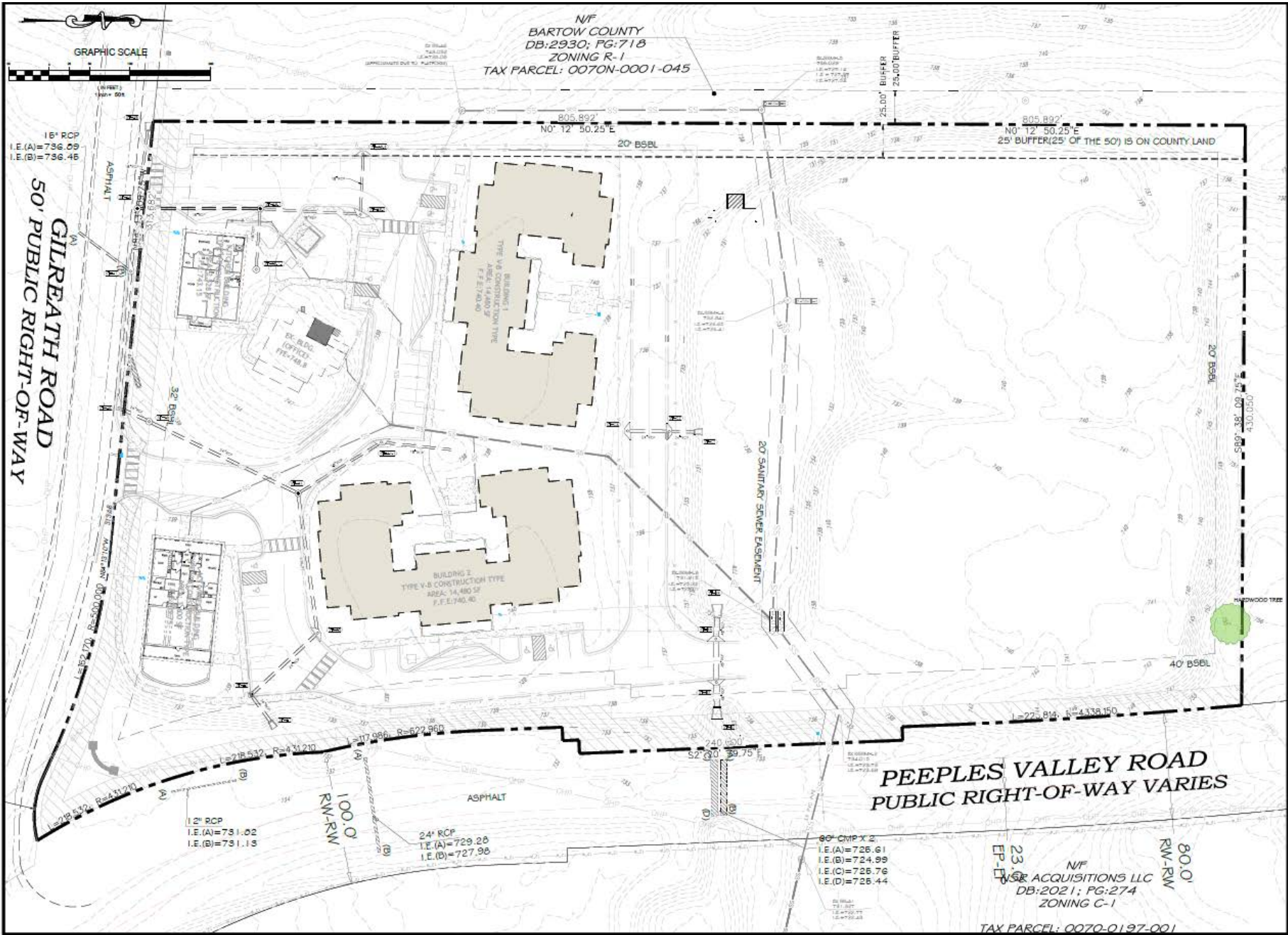
Property Map



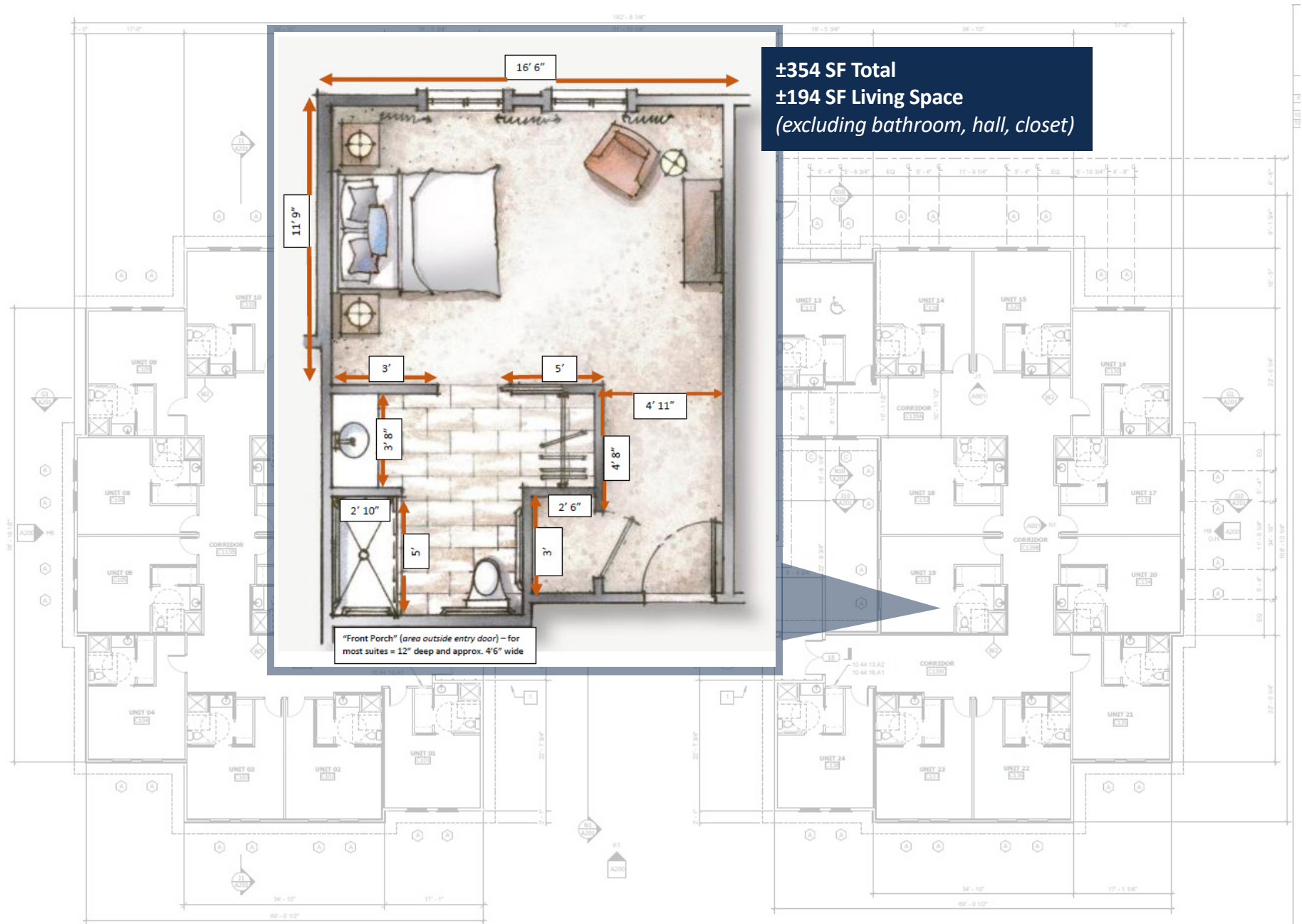
Aerial Map



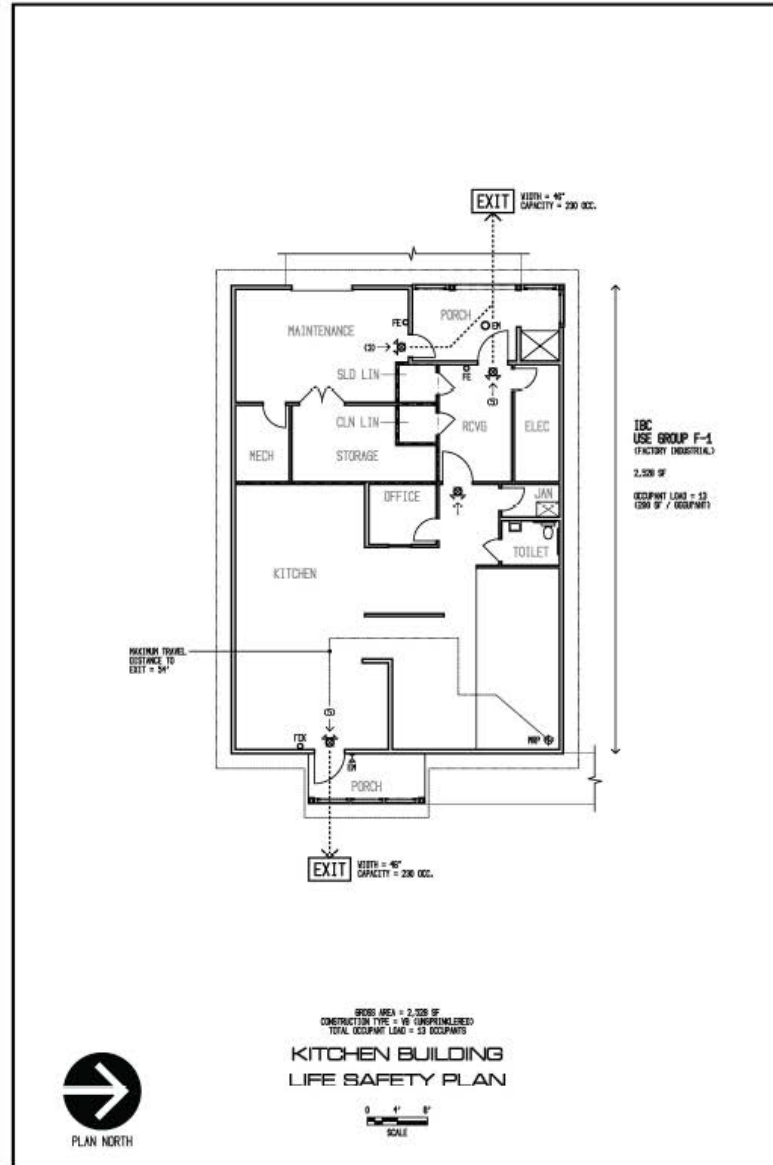
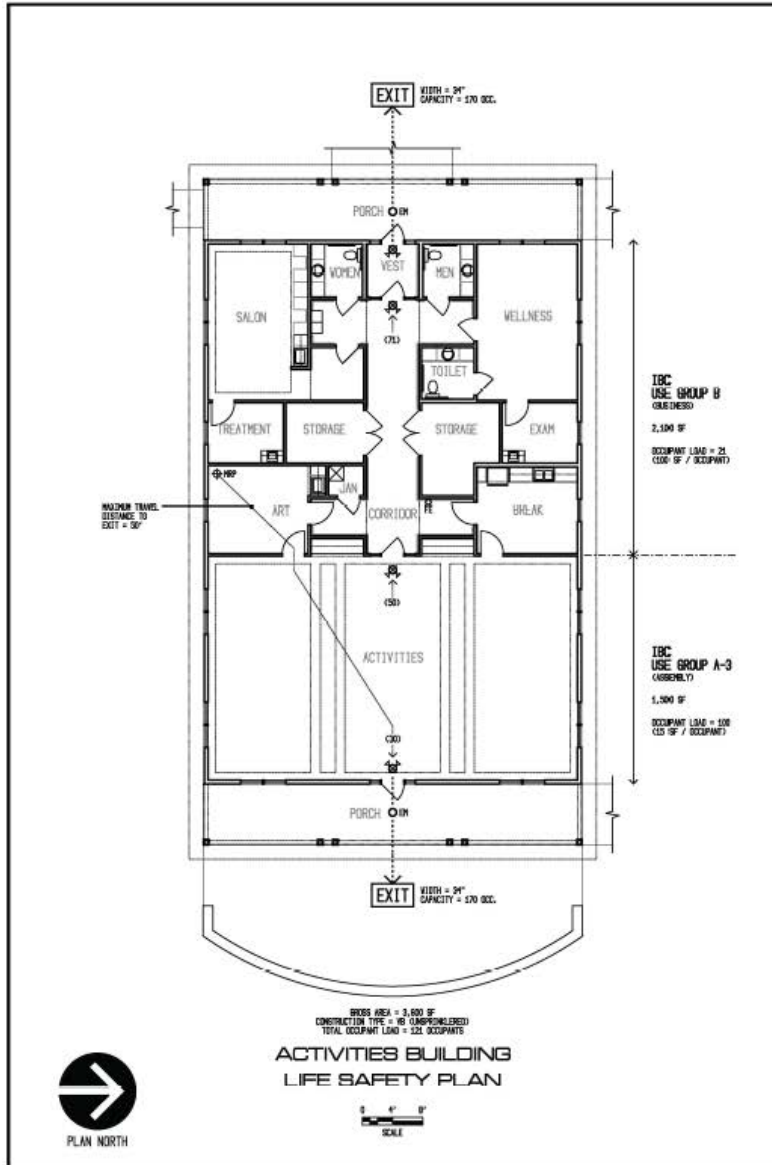
Site Plan- Phase 1



Phase 1- Suite Floor Plan



Phase 1- Activity Center & Kitchen



CODE INFORMATION

IBC 2009 WITH GEORGIA AMENDMENTS (2020)
IFC 2009 WITH GEORGIA AMENDMENTS (2020)
IFC 2009 WITH GEORGIA AMENDMENTS (2020)
NFPA 101 IBC 2009 WITH STATE AMENDMENTS (2020)

NOTE: SEE STRUCTURAL, MECHANICAL, PLUMBING, AND ELECTRICAL DRAWINGS FOR ADDITIONAL CODE INFORMATION FOR THESE DISCIPLINES

USE GROUP	ACTIVITIES	80A-3 (UNSPRINKLED) KITCHEN
CONSTRUCTION TYPE	ACTIVITIES IV (UNSPRINKLED) KITCHEN	VB (UNSPRINKLED)
ALLOWABLE HEIGHT (STAIRWAY)	ACTIVITIES 40 FT STORY (LIMITED BY A-20) KITCHEN	40 FT STORY
ALLOWABLE AREA (STAIRWAY)	ACTIVITIES 6,000 SF (LIMITED BY A-20) KITCHEN	6,200 SF
ACTUAL HEIGHT/AREA	ACTIVITIES 1 STORY/2,500 SF KITCHEN	1 STORY/2,500 SF
OCCUPANT LOAD	ACTIVITIES 13 OCCUPANTS KITCHEN	13 OCCUPANTS

SPRINKLER SYSTEM NOT REQUIRED - OCCUPANT LOAD 1000 FIRE AREA 13,000 SF
FIRE ALARM NOT REQUIRED - OCCUPANT LOAD 1000
SMOKE & HEAT VENTS NOT REQUIRED - F-1 FLOOR AREA 1,30,000 SF
PORTABLE FIRE EXTINGUISHERS REQUIRED AND PROVIDED OUTSIDE 75', PER KITCHEN SF

FLOOR	REQUIREMENTS	PROVIDED
ACTIVITIES	2	2
KITCHEN	2	2
EXIT WIDTH	REQUIRED	PROVIDED
ACTIVITIES	36"	36"
KITCHEN	36"	36"
EXIT LIGHTS REQUIRED AND PROVIDED (SEE ELECTRICAL)		
EMERGENCY LIGHTS REQUIRED AND PROVIDED (SEE ELECTRICAL)		
EXIT ACCESS TRAVEL DISTANCE	ALLOWED	PROVIDED
ACTIVITIES	200'	20' MAX
KITCHEN	200'	24' MAX

PLUMBING FIXTURES	REQUIRED	PROVIDED
ACTIVITIES (MEN = 80)	1 WC/LAV	1 WC/LAV
(WOMEN = 80)	1 WC/LAV	1 WC/LAV
OTHER	1 0F/L 0B	2 0F/L 0B/1 WC/L LAV
KITCHEN (0F/L = 13)	1 WC/LAV	1 WC/LAV
OTHER	1 0B	1 0B

LEGEND

- UNRAISED WALL
- 4-HR RATED WALL
- HP MOST REMOTE POINT
- EXIT PATH
- FE FIRE EXTINGUISHER
- FK KITCHEN RATED FIRE EXTINGUISHER
- EL EXIT / EMERGENCY LIGHT
- EN EMERGENCY LIGHT
- ER REMOTE EMERGENCY LIGHT HEAD

CHRISTIAN & ASSOCIATES ARCHITECTS
ANNISTON, ALABAMA ATLANTA, GEORGIA

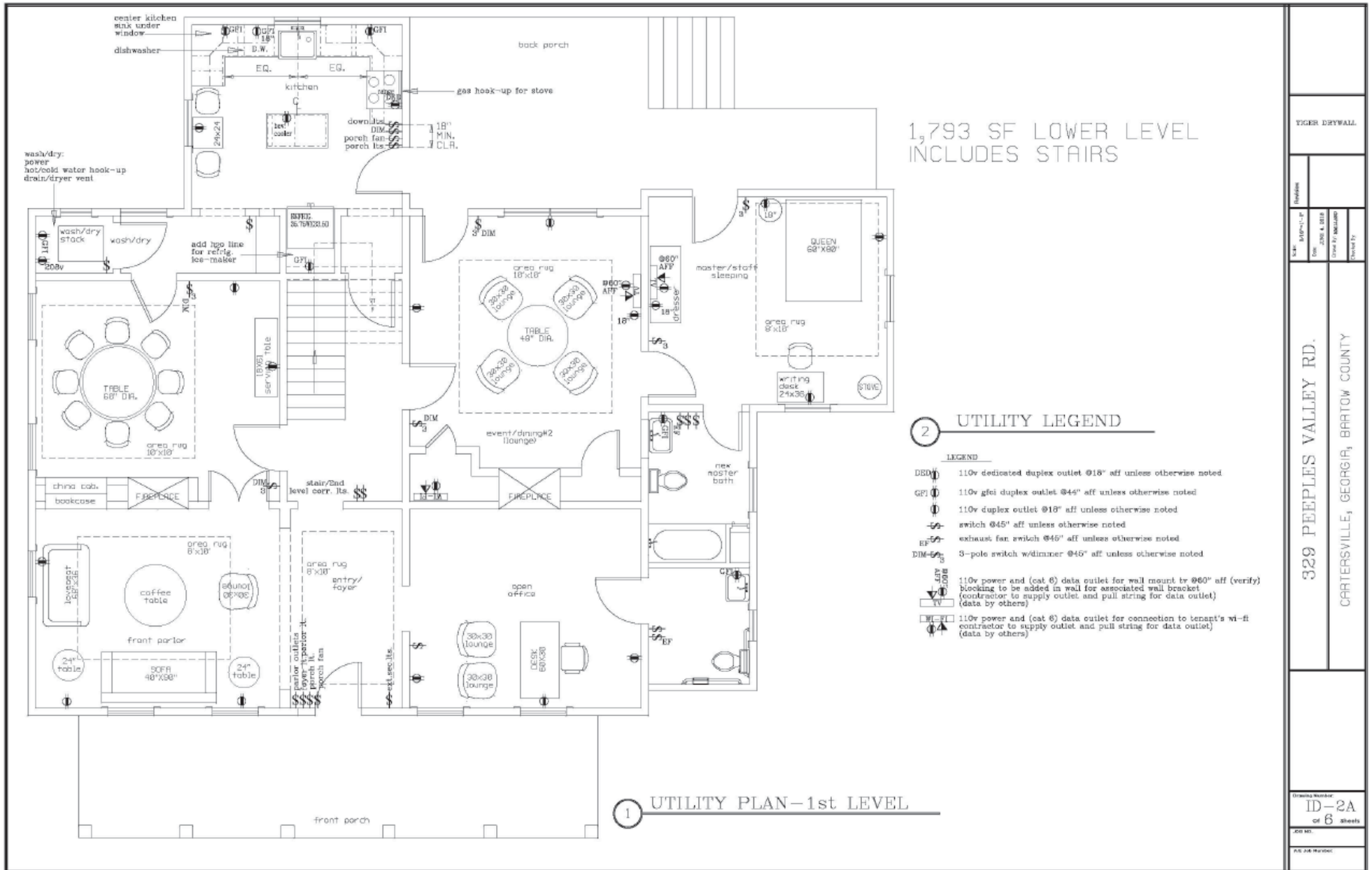


DATE ISSUED: 1/15/2020
DATE REVISED:
PROJECT NUMBER: 1825

ACTIVITIES AND KITCHEN BUILDINGS FOR
TIGER LILY AT GILREATH FARMS
233 GILREATH ROAD, CARTERSVILLE, GEORGIA

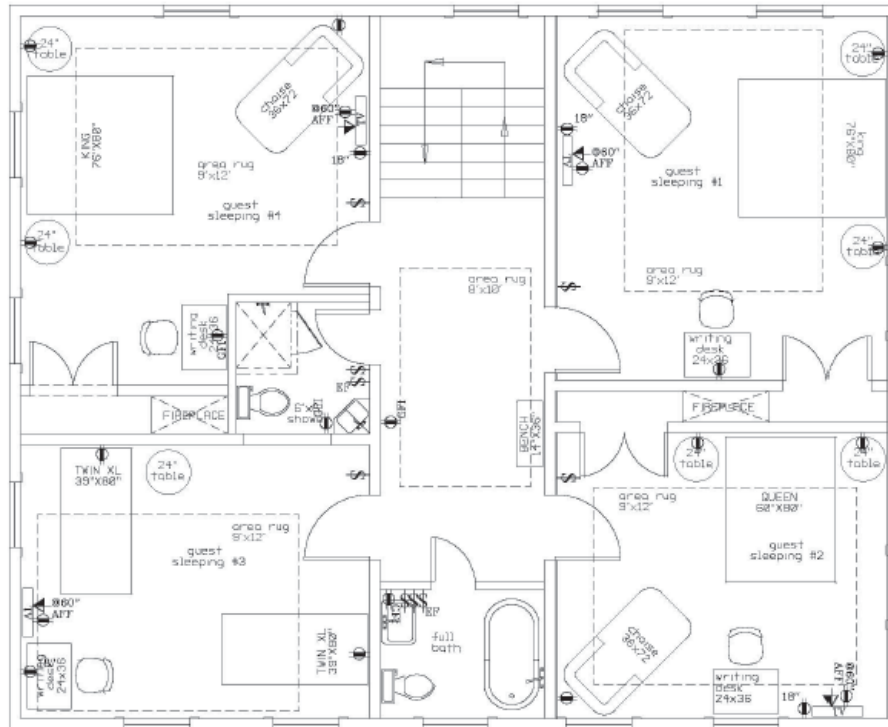
LIFE SAFETY PLANS **LS1**

Phase 1- Gilreath Homestead Lower Level



Phase 1- Gilreath Homestead Upper Level

1,214 SF UPPER LEVEL
DOES NOT INCLUDE STAIRS



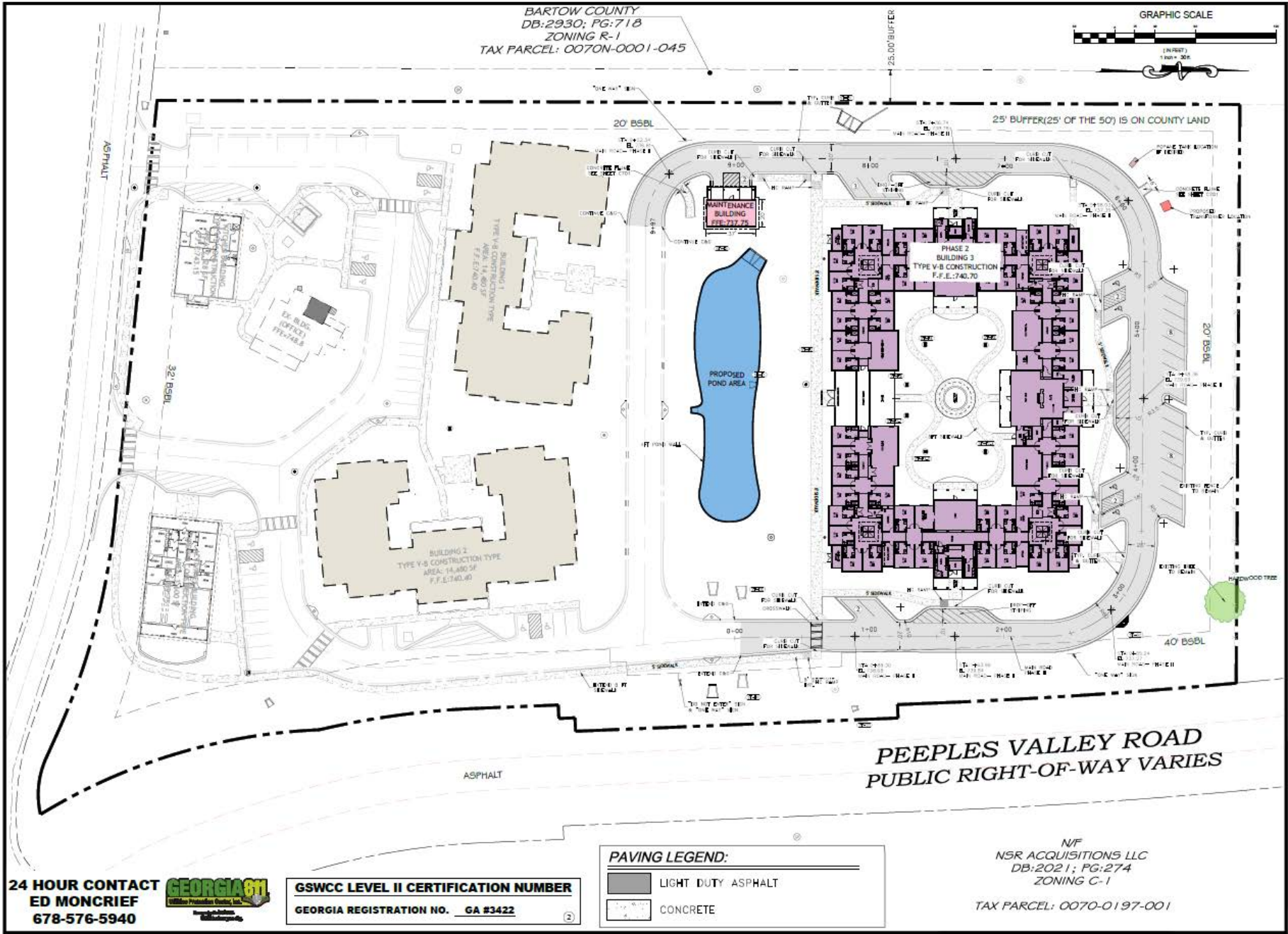
1 UTILITY PLAN-2nd LEVEL

2 UTILITY LEGEND

- LEGEND**
- Ⓚ 110v dedicated duplex outlet @18" aff unless otherwise noted
 - Ⓚ 110v gfci duplex outlet @44" aff unless otherwise noted
 - Ⓚ 110v duplex outlet @18" aff unless otherwise noted
 - Ⓚ switch @45" aff unless otherwise noted
 - Ⓚ exhaust fan switch @45" aff unless otherwise noted
 - Ⓚ DIM-3-pole switch w/dimmer @45" aff unless otherwise noted
 - Ⓚ 110v power and (cat 6) data outlet for wall mount tv @60" aff (verify) blocking to be added in wall for associated wall bracket (contractor to supply outlet and pull string for data outlet) (data by others)
 - Ⓚ 110v power and (cat 6) data outlet for connection to tenant's wi-fi (contractor to supply outlet and pull string for data outlet) (data by others)

TIGER DRYWALL	
Scale: 3/8"=1'-0"	DATE: 08-14-2018
Drawn By: M. L. LEE	Checked By: M. L. LEE
329 PEEPLES VALLEY RD. CARTERSVILLE, GEORGIA, BARTOW COUNTY	
Drawing Number: ID-2B of 6 sheets	
JOB NO. REVISIONS:	

Site Plan- Phase 2



Phase 2- Elevations

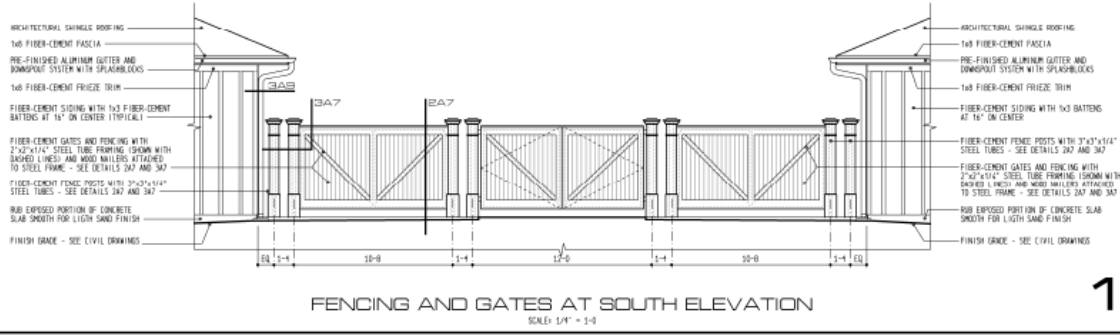


GENERAL NOTES

- SEE CIVIL DRAWINGS FOR GRADING PLAN AND FINISH GRADES.
- SEE SHEET #1 FOR OVERALL BUILDING FLOOR PLAN.
- SEE SHEET #8 FOR BUILDING SECTIONS.
- SEE SHEET #9 FOR ENLARGED BUILDING ELEVATIONS.
- SEE SHEETS #10 - #12 FOR WALL SECTIONS.
- THE U-FACTOR AND SHGC FOR EACH GLAZED PENETRATION PRODUCT (DOOR AND WINDOW) SHALL BE DETERMINED IN ACCORDANCE WITH NATIONAL PENETRATION RATING BOARD (NRC) 100.10 PROCEDURE FOR DETERMINING PENETRATION U-FACTORS AND NRC 200.10 PROCEDURE FOR DETERMINING PENETRATION PRODUCT SOLAR HEAT GAIN COEFFICIENTS AT NORMAL INCIDENCE. MAXIMUM VALUES ARE AS FOLLOWS:
 FIXED PENETRATION (WINDOWS)
 U-FACTOR = 0.45 SHGC = 0.25
 OPERABLE PENETRATION (WINDOWS)
 U-FACTOR = 0.40 SHGC = 0.25
 EXTERIOR ENTRANCE DOORS
 U-FACTOR = 0.77 SHGC = 0.40
 EXTERIOR STEEL DOORS (NO GLAZING)
 U-FACTOR = 0.77 SHGC = N/A
 SKYLIGHTS
 U-FACTOR = 0.55 SHGC = 0.35
 NOTE: THE U-FACTORS AND SOLAR HEAT GAIN COEFFICIENTS LISTED ABOVE ARE MAXIMUM VALUES PER 2015 INTERNATIONAL ENERGY CONSERVATION CODE. THE PROJECT MANUAL MAY SPECIFY MORE STRINGENT REQUIREMENTS (LOWER VALUES) FOR THE PRODUCTS LISTED ABOVE.

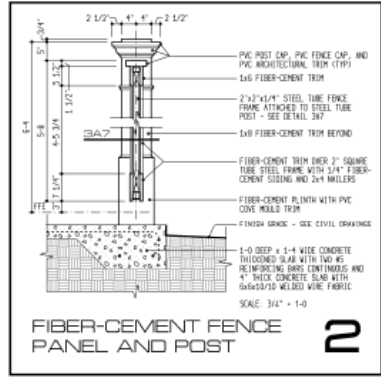
KEYNOTES

- | | |
|---|---|
| 1 ARCHITECTURAL SHINGLE ROOFING | 16 FIBER-CEMENT COLUMN - SEE DETAILS 349 AND 350 |
| 2 PREFINISHED METAL ROOFING SYSTEM | 17 FIBER-CEMENT SIDING WITH 1x3 BATTENS AT 16" ON CENTER - SEE DETAIL 348 |
| 3 LOW PROFILE RIDGE VENT ASSEMBLY - SEE DETAIL 343 | 18 1x6 FIBER-CEMENT FRIZEE TRIM |
| 4 SKYLIGHT ASSEMBLY - SEE DETAIL 344 | 19 DOUBLE-HUNG CLAD WINDOW TYPE A1 |
| 5 FIBER-CEMENT TRIM ALL FOUR SIDES | 20 DOUBLE-HUNG CLAD WINDOW TYPE B1 |
| 6 1x6 FIBER-CEMENT FASCIA | 21 EXTERIOR DOOR - SEE ENLARGED FLOOR PLANS AND DOOR SCHEDULE |
| 7 PVC-FINISHED ALUMINUM GUTTER AND DOWNSPOUT SYSTEM WITH SPLASHBOARDS | 22 BAR EXPOSED PORTION OF CONCRETE SLAB SMOOTH FOR LIGHT SAND FINISH |
| 8 FIBER-CEMENT SHUTTER ASSEMBLY - SEE DETAILS 343 AND 343 | 23 FINISH GRADE - SEE CIVIL DRAWINGS |
| 9 PREFINISHED METAL CHIMNEY CAP - SEE DETAIL 343 | 24 FIBER-CEMENT GATES AND FENCING - SEE DETAILS 147 AND 347 |



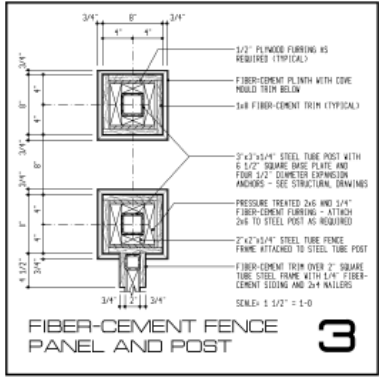
FENCING AND GATES AT SOUTH ELEVATION
SCALE: 1/4" = 1'-0"

1



FIBER-CEMENT FENCE PANEL AND POST
SCALE: 3/4" = 1'-0"

2



FIBER-CEMENT FENCE PANEL AND POST
SCALE: 1 1/2" = 1'-0"

3

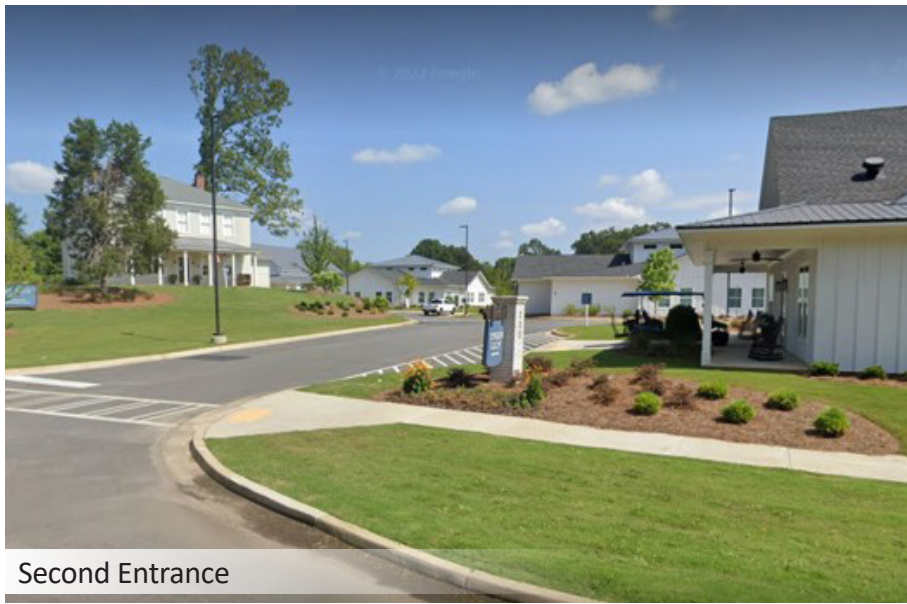
Photos



Main Entrance



Signage



Second Entrance



Signage

Photos



Front Porch



Front Porch & Grounds



Gilreath Homestead



Beautiful Landscaping

Photos



Dining Room



Lounge Area & Piano

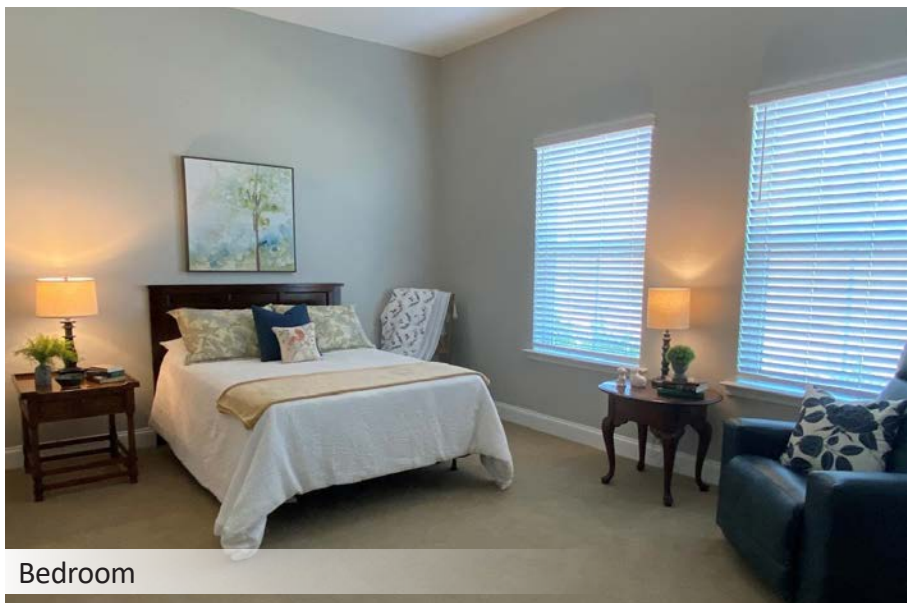


Hair Salon



Professional Kitchen

Photos



Bedroom



Cottage Living Room



Activity Center



Activity Center

Photos Gilreath Homestead



Gilreath Bedroom



Gilreath Dining Room



Gilreath Kitchen



Gilreath Living Room

Drug Treatment Supply & Demand

DEMAND CALCULATION

There is a total of **0** for-profit Residential Drug Abuse Treatment Beds within the 30-mile primary market area (PMA) of the facility comprised of **Bartow, Cherokee, Cobb, Floyd, Gordon, Paulding, Pickens, Polk** counties, and there are **0** Residential Drug Abuse Treatment Beds planned or under construction.

Our Market Analysis indicates, the Unmet Demand for Residential Drug Abuse Treatment beds in the Tiger Lily 30-mile PMA totals **2,832** Beds today, growing to **2,959** Beds in 2029. According to the **Kaiser Family Foundation**, **59.6%** of the population have insurance covering Abuse Drug Treatment. According to the **National Center for Drug Abuse Statistics**, the cost of treatment ranges from **\$500** to **\$650 ADR**.

ADDICTION STATISTICS | SAMHSA



PMA DEMOGRAPHICS | 30 MILE RADIUS



AVERAGE HOUSEHOLD INCOME
\$125,398



AVERAGE NET WORTH
\$1,546,733



AVERAGE HOME VALUES
\$427,550

Conversion Pro Forma

10-Year Cash Flow Analysis

Tiger Lilly Assisted Living

233 Gilreath Road, NW

Fiscal Year Beginning July 2024



INITIAL INVESTMENT

Purchase Price	\$10,000,000
+ Acquisition Costs	\$20,000
- Mortgage(s)	\$8,500,000
+ Loan Fees Points	\$170,000
Initial Investment	\$1,690,000

MORTGAGE DATA

	1ST LIEN
Loan Amount	\$8,500,000
Interest Rate (30/360)	6.350%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$56,598.47
Annual Debt Service	\$679,182

CASH FLOW

For the Year Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029	Year 6 Jun-2030	Year 7 Jun-2031	Year 8 Jun-2032	Year 9 Jun-2033	Year 10 Jun-2034
POTENTIAL RENTAL INCOME (PRI)	\$16,790,000	\$17,293,700	\$17,812,511	\$18,346,886	\$18,897,293	\$19,464,212	\$20,048,138	\$20,649,582	\$21,269,070	\$21,907,142
- Vacancy / Credit Loss	\$10,913,500	\$6,052,795	\$2,671,877	\$2,752,033	\$2,834,594	\$2,919,632	\$3,007,221	\$3,097,437	\$3,190,361	\$3,286,071
EFFECTIVE RENTAL INCOME	\$5,876,500	\$11,240,905	\$15,140,634	\$15,594,853	\$16,062,699	\$16,544,580	\$17,040,917	\$17,552,145	\$18,078,710	\$18,621,071
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$5,876,500	\$11,240,905	\$15,140,634	\$15,594,853	\$16,062,699	\$16,544,580	\$17,040,917	\$17,552,145	\$18,078,710	\$18,621,071
- Operating Expenses	\$4,701,200	\$8,992,724	\$12,112,507	\$12,354,757	\$12,601,852	\$12,853,889	\$13,110,967	\$13,373,186	\$13,640,650	\$13,913,463
NET OPERATING INCOME (NOI)	\$1,175,300	\$2,248,181	\$3,028,127	\$3,240,096	\$3,460,847	\$3,690,691	\$3,929,950	\$4,178,959	\$4,438,060	\$4,707,608
Net Operating Income (NOI)	\$1,175,300	\$2,248,181	\$3,028,127	\$3,240,096	\$3,460,847	\$3,690,691	\$3,929,950	\$4,178,959	\$4,438,060	\$4,707,608
- Capital Expenses / Replacement Reserves	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800
- Annual Debt Service 1st Lien	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182
CASH FLOW BEFORE TAXES	\$482,318	\$1,555,199	\$2,335,145	\$2,547,114	\$2,767,865	\$2,997,709	\$3,236,968	\$3,485,977	\$3,745,078	\$4,014,626
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Unit	\$244,370	\$329,141	\$352,185	\$376,174	\$401,163	\$427,174	\$454,239	\$482,402	\$511,696	\$542,174
Sales Price	\$22,482,000	\$30,281,000	\$32,401,000	\$34,608,000	\$36,907,000	\$39,300,000	\$41,790,000	\$44,381,000	\$47,076,000	\$49,880,000
- Sales Expenses	\$674,460	\$908,430	\$972,030	\$1,038,240	\$1,107,210	\$1,179,000	\$1,253,700	\$1,331,430	\$1,412,280	\$1,496,400
- Mortgage Balance 1st Lien	\$8,356,438	\$8,203,490	\$8,040,541	\$7,866,939	\$7,681,987	\$7,484,943	\$7,275,015	\$7,051,362	\$6,813,086	\$6,559,232
Sales Proceeds Before Tax	\$13,451,102	\$21,169,080	\$23,388,429	\$25,702,821	\$28,117,803	\$30,636,057	\$33,261,285	\$35,998,208	\$38,850,634	\$41,824,368

***ASSUMPTIONS:** 92 Beds (double occupancy), \$500 ADR, 80% occupancy, 20% margin at stabilization on Year 3

For more financial information, please sign confidentiality agreement located on the last page of this offering memorandum or online at BullRealty.com



Conversion Pro Forma

Measures of Investment Performance Analysis

Tiger Lilly Assisted Living
233 Gilreath Road, NW
Fiscal Year Beginning July 2024



Acquisition CAP Rate	11.75%
Cost of Sale upon Disposition	3.00%

Combined LTV at Acquisition	85.00%
Combined DSCR at Acquisition	1.73
Purchase Price per Unit	\$108,696

Summary of Investment Measures

For the Year Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029	Year 6 Jun-2030	Year 7 Jun-2031	Year 8 Jun-2032	Year 9 Jun-2033	Year 10 Jun-2034
Loan-to-Value (LTV) - 1st Lien	37.17%	27.09%	24.82%	22.73%	20.81%	19.05%	17.41%	15.89%	14.47%	13.15%
Combined Lien Loan-to-Value (LTV)	37.17%	27.09%	24.82%	22.73%	20.81%	19.05%	17.41%	15.89%	14.47%	13.15%
DSCR - 1st Lien	1.73	3.31	4.46	4.77	5.10	5.43	5.79	6.15	6.53	6.93
Combined DSCR	1.73	3.31	4.46	4.77	5.10	5.43	5.79	6.15	6.53	6.93
Return on Equity	3.59%	7.35%	9.98%	9.91%	9.84%	9.78%	9.73%	9.68%	9.64%	9.60%
Before Tax Cash on Cash	28.54%	92.02%	138.17%	150.72%	163.78%	177.38%	191.54%	206.27%	221.60%	237.55%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	129.23%	83.50%	59.93%	49.61%	43.87%	40.24%	37.77%	35.99%	34.66%	33.64%
Effective Annual Cost of Borrowed Funds	8.47%	7.42%	7.07%	6.90%	6.80%	6.73%	6.68%	6.64%	6.61%	6.58%
Before Tax Impact of Leverage	↑ 595.23%	↑ 197.74%	↑ 110.60%	↑ 81.04%	↑ 67.26%	↑ 59.86%	↑ 55.64%	↑ 53.22%	↑ 51.88%	↑ 51.21%
Equity Multiple	8.24	13.73	16.43	19.30	22.37	25.63	29.10	32.78	36.69	40.82
Before Tax EQUITY Yield (IRR)	724.46%	281.24%	170.53%	130.65%	111.13%	100.10%	93.41%	89.21%	86.54%	84.85%

For more financial information, please sign confidentiality agreement located on the last page of this offering memorandum or online at BullRealty.com



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.

Demographic Overview

DEMOGRAPHICS IN CARTERSVILLE, GA

10 MILES 20 MILES 30 MILES

	10 MILES	20 MILES	30 MILES
TOTAL POPULATION	126,629	746,546	1,858,451
POPULATION 18-24 YEARS	11,454	74,171	178,884
POPULATION 25-29 YEARS	7,253	47,830	123,629
POPULATION 30-34 YEARS	7,651	49,048	131,614
POPULATION 35-39 YEARS	8,544	49,661	128,757
AVERAGE HOUSE VALUE	\$366,382	\$425,955	\$454,421
AVERAGE NET WORTH	\$1,359,675	\$1,519,526	\$1,519,884
AVERAGE HH INCOME	\$104,401	\$115,234	\$121,152



ESRI 2024

About the Area

CARTERSVILLE, GA

Cartersville, Georgia, is a city located in Bartow County in the northwestern part of the state, about 40 miles north of Downtown Atlanta. The city is rich in history and offers a wealth of outdoor recreational opportunities, thanks to its proximity to the Etowah River, Lake Allatoona, and the Appalachian foothills. This makes Cartersville a popular destination for nature enthusiasts.

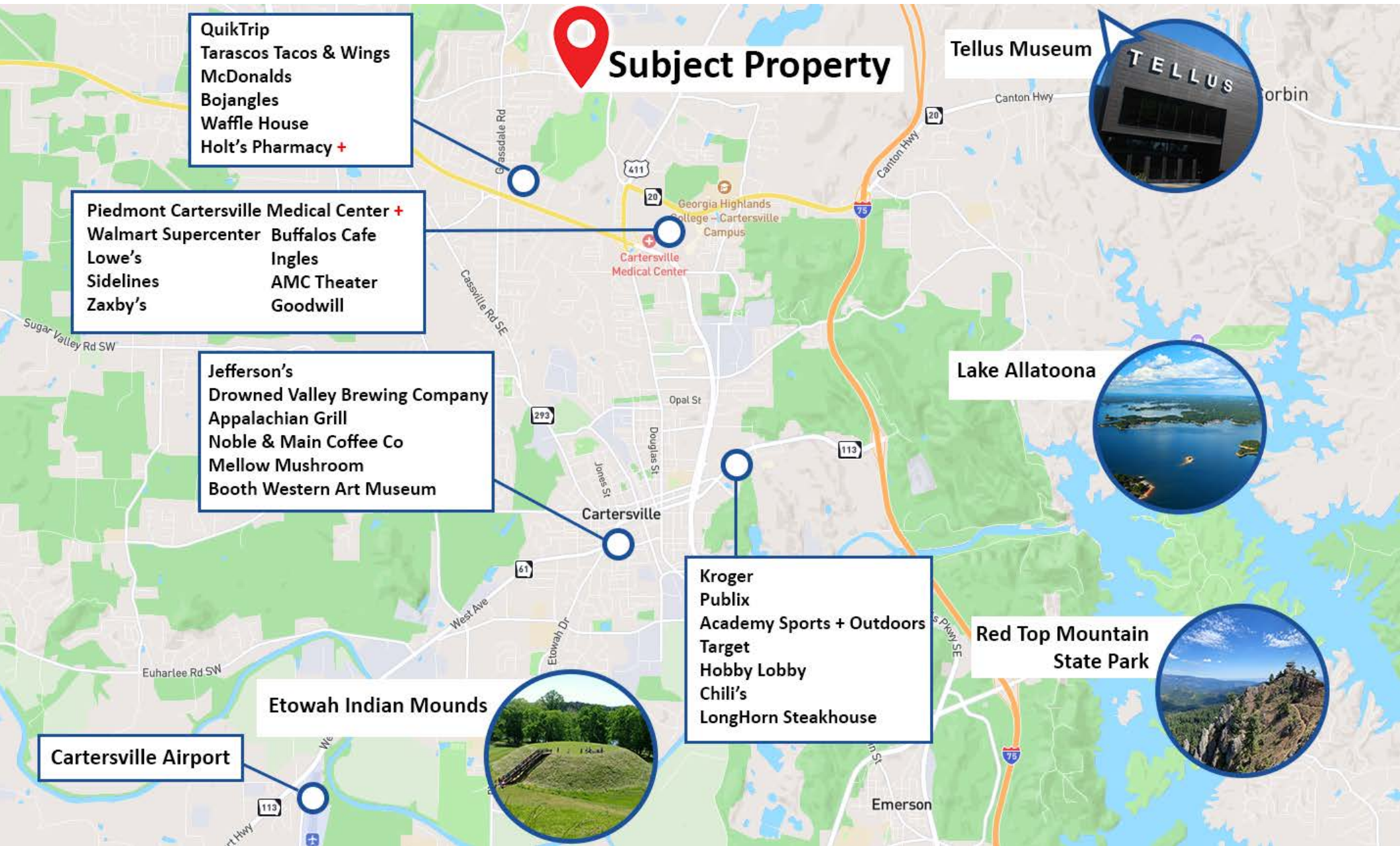
The city is also home to notable cultural attractions such as the Booth Western Art Museum, a Smithsonian-affiliated museum, the Tellus Science Museum, and the Etowah Indian Mounds, adding to its appeal.

Cartersville boasts a diverse economy with a strong mix of manufacturing, retail, and service industries. Key sectors include manufacturing, healthcare, and education. The city's educational landscape is enhanced by its proximity to several colleges and universities, including Georgia Highlands College and Kennesaw State University.

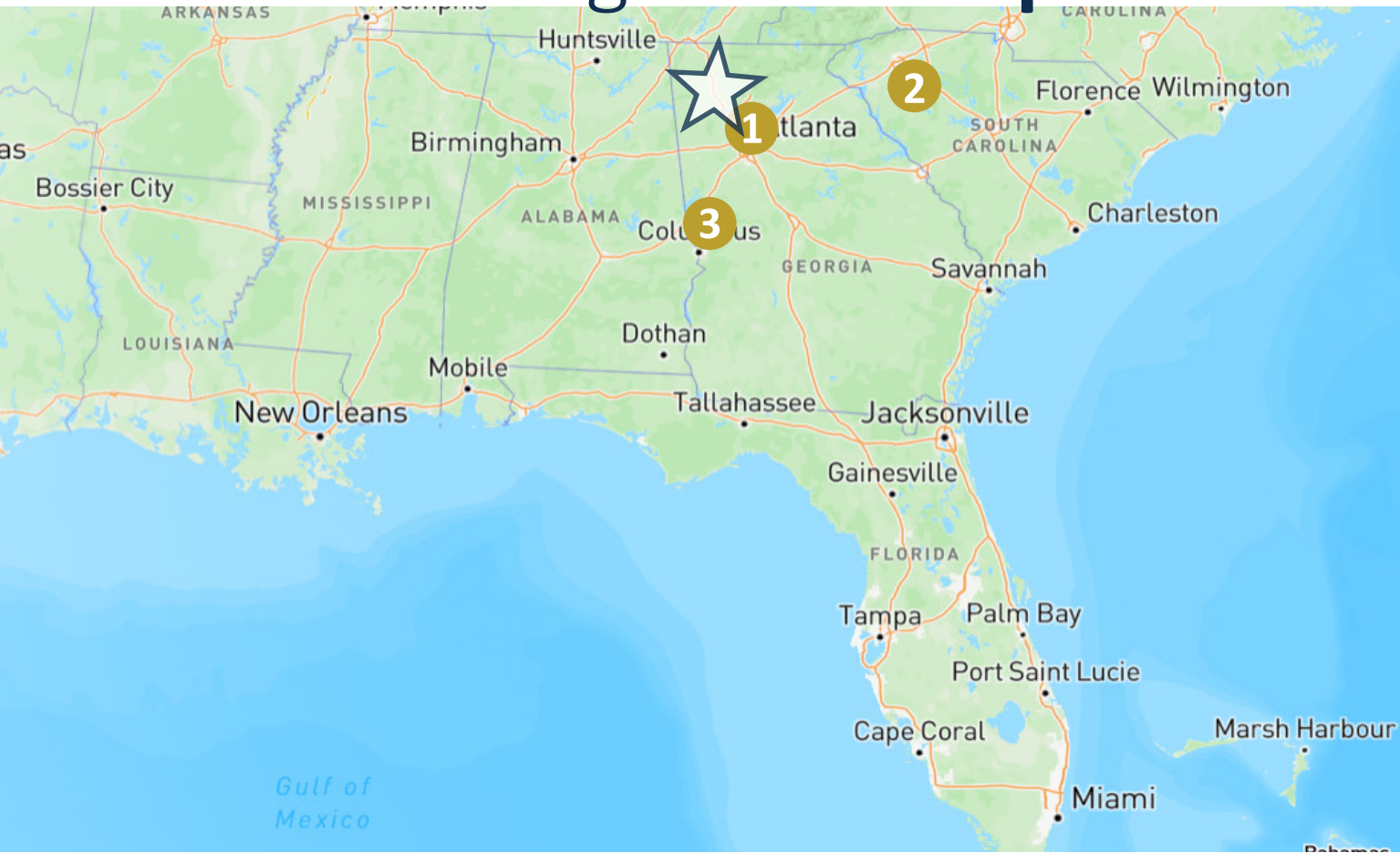
With convenient access to Interstate 75, residents and visitors can easily explore all that Cartersville has to offer.



In the Area



Senior Housing Sold Comps

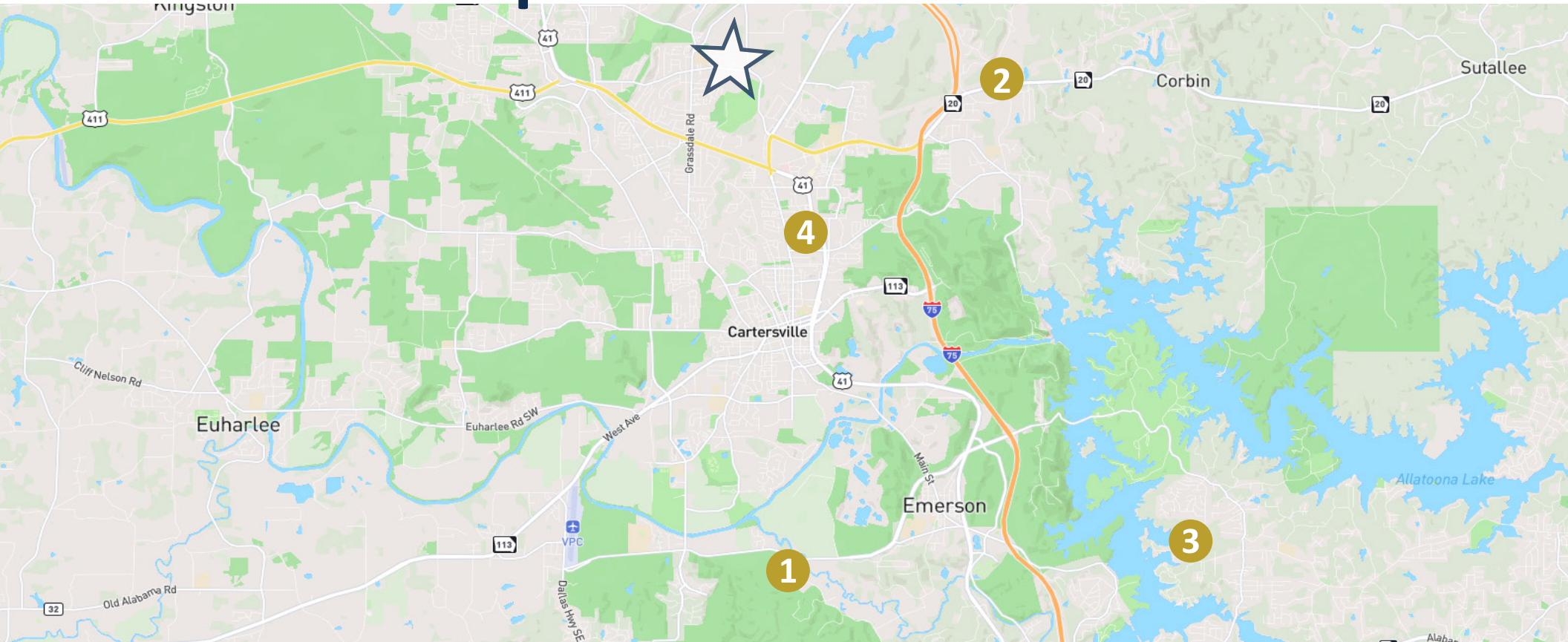


SUBJECT PROPERTY

	ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SF	SOLD DATE
	Tiger Lily Assisted Living & Memory Care 233 Gilreath Road Cartersville, GA 30121	\$10,000,000	2021	38,339 SF	\$260.83	-
	ADDRESS	SOLD PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SF	SOLD DATE
1	The Recovery Village Atlanta Drug and Alcohol Rehab* 11725 Pointe Place, Roswell, GA 30076	\$12,696,000	1998	31,308 SF	\$405.52	10/5/2023
2	Restoration Senior Living at Westgate 620 W Blackstock Road Spartanburg, SC	\$21,671,715	2021	62,417 SF	\$347.21	8/31/2022
3	Oaks at Grove Park (part of 2 property portfolio) 1479 Grove Park Drive Columbus, GA	\$16,025,000	2019	57,000 SF	\$281.14	4/1/2022

*Drug Treatment Conversion from Assisted Living

Land Sold Comps



SUBJECT PROPERTY

ADDRESS	SALE PRICE	SITE SIZE	PRICE/ACRE	SOLD DATE
Tiger Lily Assisted Living & Memory Care Phase II 233 Gilreath Road Cartersville, GA 30121	\$1,226,100	3.66 Acres	\$335,000	-
ADDRESS	SOLD PRICE	SITE SIZE	PRICE/ACRE	SOLD DATE
1 72 Bates Road, Cartersville, GA	\$1,000,000	2.94 Acres	\$340,136	3/27/2024
2 34 Rowland Springs Rd, Cartersville, GA	\$1,902,308	3.12 Acres	\$609,715	12/14/2023
3 0 Kings Camp Road, Acworth, GA	\$15,180,000	32.26 Acres	\$470,551	12/13/2023
4 803 Joe Frank Harris Parkway, Cartersville, GA	\$1,550,000	2.68 Acres	\$578,357	3/15/2023

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 26 years in business and \$1.9 billion annual transaction volume.

CONNECT WITH US:

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



26
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES



Broker Profile



ERNIE ANAYA, MBA

President, Senior Housing Group
Partner, Bull Realty
Ernie@BullRealty.com
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.

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 233 Gilreath Road, Cartersville, GA 30121. 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

BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com

