



OFFERING MEMORANDUM

104-Bed Behavioral Health Repositioning

Metro Phoenix · North Phoenix Submarket

\$11,300,000 | Confidential · NDA Required



INVESTMENT OVERVIEW

OFFERING PRICE	IN-PLACE NOI	IN-PLACE CAP	PRO FORMA NOI	PRO FORMA CAP
\$11.3M <small>~\$108,650 / licensed bed</small>	\$604,803 <small>Current run-rate</small>	5.35% <small>On asking price</small>	\$1,528,800 <small>104-bed BH · mid</small>	13.53% <small>Stabilized</small>

A behavioral-health repositioning in Metro Phoenix, offered at \$11,300,000 — durable in-place income today, with a licensed 104-bed pathway driving the upside.

THE OPPORTUNITY

The Property is currently configured as 21 independent two-bedroom, two-and-a-half-bath townhomes, each with a garage, together with a 10-bed, four-bath assisted living facility — all on a single lot. Current in-place income is derived solely from rental income on these units, producing trailing-12 NOI of \$590,330 (5.22% cap) and a current run-rate NOI of \$604,803 (5.35%), at the property level.

THE REPOSITIONING

The single-lot configuration supports conversion to a licensed 104-bed behavioral-health facility. At \$2,500–\$4,500 per bed / month against operating expenses of 65% of revenue, the proposed operation pro formas to \$1,092,000–\$1,965,600 of NOI. **The property is not presently licensed for behavioral health; the 104-bed behavioral-health program reflected in the pro forma is a proposed repositioning that would require licensing and conversion.** Pro forma figures are proposed, not in-place.

INVESTMENT HIGHLIGHTS

- **In-place income today, repositioning upside tomorrow** — acquire on current townhome + AL income; reposition to licensed 104-bed behavioral health.
- **Single-lot scale** — 21 townhomes + a 10-bed AL on one parcel; one transaction, one site.
- **Licensed BH pathway** — scarce, hard-to-replicate capacity in a high-demand metro; a genuine barrier to entry.
- **Metro Phoenix demand** — one of the fastest-growing U.S. metros with structural under-supply of licensed behavioral-health beds.
- **Attractive basis** — approximately \$108,650 per licensed bed at the asking price.

THE PROPERTY

PROPERTY OVERVIEW

LOCATION	Metro Phoenix · North Phoenix
COUNTY	Maricopa County, Arizona
OFFERING PRICE	\$11,300,000
PRICE / LICENSED BED	~\$108,650
OWNERSHIP	Fee Simple
CURRENT IMPROVEMENTS	21 Townhomes + 10-Bed AL
TOWNHOME CONFIGURATION	2-Bed / 2.5-Bath each
AL HOME	10-Bed / 4-Bath
SITE	All on One Lot
PROPOSED USE	Licensed 104-Bed Behavioral Health

Full street address released to NDA-qualified parties. Submarket-level detail shown.



FINANCIAL SUMMARY

SUMMARY — CURRENT VS PRO FORMA

Offering Price	\$11,300,000
NOI — Current / In-Place	\$604,803
NOI — Pro Forma (Mid)	\$1,528,800
Cap Rate — Current	5.35%
Cap Rate — Pro Forma	13.53%
GRM — Current	16.46
GRM — Pro Forma	2.59

Current = as operated today (21 townhomes + 10-bed AL). **Pro Forma** = proposed licensed 104-bed behavioral-health repositioning at the \$3,500/bed midpoint. Property-level; not in-place for the pro forma column.

PROPOSED FINANCING — STABILIZED PRO FORMA BASIS

Structure	SBA 504 / Conventional
Loan-to-Value	90%
Loan Amount	\$10,170,000
Down Payment	\$1,130,000
Interest Rate (assumed)	6.50%
Amortization	25 Years
Annual Debt Service	\$824,023
DSCR — Pro Forma (Mid)	1.86×

Stabilized basis. Debt is sized to the stabilized 104-bed behavioral-health income; current in-place income does **not** cover this debt service. Rate is an assumed placeholder; terms subject to lender underwriting and completion of the repositioning.

FINANCIAL ANALYSIS

IN-PLACE VS PRO FORMA

BASIS	NOI	CAP @ \$11.3M
In-Place — Trailing-12	\$590,330	5.22%
In-Place — Run-Rate	\$604,803	5.35%
Pro Forma — Low (\$2,500/bed)	\$1,092,000	9.66%
Pro Forma — Mid (\$3,500/bed)	\$1,528,800	13.53%
Pro Forma — High (\$4,500/bed)	\$1,965,600	17.39%

IN-PLACE FINANCIALS — TRAILING-12

LINE ITEM	ANNUAL	% EGI
Effective Gross Income	\$686,428	100.0%
Insurance · Utilities · Landscape	\$25,634	3.7%
Property Taxes	\$37,410	5.4%
Management (4%) · Maintenance	\$33,053	4.8%
Total Operating Expenses	\$96,097	14.0%
Net Operating Income	\$590,330	86.0%

Run-rate NOI (recent six months annualized): \$604,803 (~\$50,400/mo). Property-level; operating-company clinical costs carried by the operator.

FINANCIALS

PRO FORMA & PRICING

Proposed repositioning to a licensed 104-bed behavioral-health facility — **not in-place**. Assumptions: 104 beds · \$2,500–\$4,500 per bed / month · operating expenses at 65% of revenue.

RENT / BED / MO	GROSS POTENTIAL INCOME	EXPENSES	PRO FORMA NOI	CAP @ \$11.3M	NOI / BED
\$2,500 (Low)	\$3,120,000	(\$2,028,000)	\$1,092,000	9.66%	\$10,500
\$3,500 (Mid)	\$4,368,000	(\$2,839,200)	\$1,528,800	13.53%	\$14,700
\$4,500 (High)	\$5,616,000	(\$3,650,400)	\$1,965,600	17.39%	\$18,900

Expenses shown are property-level; clinical / operating-company costs are carried by the operator.

PRICING SUMMARY

METRIC	VALUE
Asking Price	\$11,300,000
Price per Licensed Bed (104)	~\$108,650
In-Place NOI — T-12 / Run-Rate	\$590,330 / \$604,803
In-Place Cap — T-12 / Run-Rate	5.22% / 5.35%
Pro Forma NOI — Range	\$1,092,000 – \$1,965,600





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Crawford Commercial Group

Cayden Piro

Brokered by eXp Commercial

cayden@crawford.team · crawford.team