

Offering Memorandum Personal Care Home Facility



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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Executive Summary

Bull Realty is pleased to present this Assisted Living Facility for sale. The ±33,254 SF building has 43 units and is licensed for 49 beds. The facility located in Auburn, Alabama, whose population is of 82,000, is widely recognized as one of the most dynamic and fastest-growing economies in the Southeastern United States.

Auburn, AL is also the home of Auburn University just 9 minutes away from the property. Nearly 68% of residents hold a bachelor's degree or higher. The city has evolved into a diverse regional hub for advanced manufacturing, technology, high-quality residential living and a retirement destination for Auburn University Alumni. Auburn's identity is defined by a sophisticated blend of collegiate tradition and modern southern cosmopolitanism.

Often referred to as "The Loveliest Village on the Plains," the city's culture acts as a powerful driver for the local tourism and hospitality sectors. The senior living community offers elegantly detailed interiors with large suites as well as spacious single rooms. Amenities include a professional kitchen, theater, beauty salon and more. The property offers assisted living with a professional care staff and memory care services.

Strong Market

- Average Net Worth (Age 75+): \$1,696,281
- Average Household Income (Age 75+): \$70,747
- Average Home Value: \$361,052
- Unmet Demand (10 mile): 82 beds

Property Highlights

- List Price: \$3,400,000
- Gross Revenue: \$2,176,894.66 (Actual)
- Occupancy: 92.2% (Actual)
- Forecast NOI: \$544,233.66 (normalizing expenses to 75% of Gross Revenue)
- CoStar Southeast Sold Comps: \$233/SF
- 2025 Weitz Replacement Cost (Construction cost only): \$343/SF

Financial Highlights (5-Year Hold)

- Property Qualifies for a SBA 504 Loan: 25-year term, 85% LTC, and 5.856% interest
- Using 12.4 vacancy Year 1 and 10% Years 2 through 10
- Revenue growth 5% per year
- IRR: 92.6%
- Cash on Cash: 55.2%
- Acquisition CAP Rate: 16.01%
- Debt Service Coverage Ratio: 2.48
- Projected Sales Year 5: \$8.6 million
- Sales proceeds after expenses: \$5.8 million



Property Information

The community offers a variety of apartment styles, allowing residents to choose a living space that best suits their preferences. Amenities include comfortable common areas, a fitness center, and a beauty salon.

Facility Amenities

- 24-Hour Nurse Coverage
- Card/Game Room
- Courtyard
- Housekeeping
- Internet/Wi-Fi
- Laundry
- Medication Management
- Pet Therapy
- Pets Welcome
- Residents Lounge
- Restaurant Style Dining
- Social Outings
- Transportation

Unit Amenities

- Walking Paths
- Cable/Satellite TV
- Emergency Call System
- Kitchenettes
- Private Bathroom
- Walk-In Closets

Property Facts

ADDRESS:	871 Twin Forks Avenue Auburn, AL 36830
COUNTY:	Lee
YEAR BUILT:	2006
TOTAL BUILDING SIZE:	±33,254 SF
SITE SIZE:	±4.46 Acres
PARCEL ID:	09-04-20-1-000-204-000
ZONING:	CDD
SIGNAGE:	Monument
PARKING:	Surface spaces
NO. OF BUILDINGS:	1
NO. OF FLOORS:	1
NO. OF UNITS:	43
NO. OF BEDS:	49
HVAC:	Yes



Financials

SALE PRICE:	\$3,400,000
PRICE/SF:	\$102.24





Floor Plans

Studio



Deluxe Studio



Floor Plans

One Bedroom



Deluxe One Bedroom



Floor Plans

Two Bedroom



Deluxe Two Bedroom



5-Year Cash Flow Analysis

Fiscal Year Beginning April 2026

INITIAL INVESTMENT

Purchase Price	\$3,400,000
+ Acquisition Costs	\$8,500
- Mortgage(s)	\$2,890,000
+ Loan Fees Points	\$57,800
Initial Investment	\$576,300

MORTGAGE DATA

Loan Amount	\$2,890,000
Interest Rate (30/360)	5.860%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$18,373.77
Annual Debt Service	\$220,485

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,361,056	\$2,479,109	\$2,603,064	\$2,733,217	\$2,869,878
- Vacancy / Credit Loss	\$292,771	\$247,911	\$260,306	\$273,322	\$286,988
EFFECTIVE RENTAL INCOME	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890
- Operating Expenses	\$1,551,214	\$1,673,399	\$1,757,069	\$1,844,921	\$1,937,168
NET OPERATING INCOME (NOI)	\$517,071	\$557,799	\$585,689	\$614,974	\$645,722
NET OPERATING INCOME (NOI)	\$517,071	\$557,799	\$585,689	\$614,974	\$645,722
- Capital Expenses / Replacement Reserves	\$6,300	\$6,489	\$6,684	\$6,884	\$7,091
- Annual Debt Service 1st Lien	\$220,485	\$220,485	\$220,485	\$220,485	\$220,485
CASH FLOW BEFORE TAXES	\$290,286	\$330,825	\$358,520	\$387,605	\$418,146
Loan Balance	\$2,837,473	\$2,781,784	\$2,722,742	\$2,660,146	\$2,593,781
Loan-to-Value (LTV) - 1st Lien	40.7%	38%	35.42%	32.96%	30.61%
Debt Service Coverage Ratio	2.35	2.53	2.66	2.79	2.93
Before Tax Cash on Cash	50.37%	57.40%	62.21%	67.26%	72.56%
Return on Equity	7.40%	7.66%	7.57%	7.50%	7.43%
Equity Multiple	7.32	8.57	9.91	11.34	12.86

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$8,475,000
Cost of Sale	\$254,250
Mortgage Balance 1st Lien	\$2,593,781
Sales Proceeds Before Tax	\$5,626,969

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	89.41%
Acquisition CAP Rate	15.21%
Year 1 Cash-on-Cash	50.37%
Gross Rent Multiplier	1.44
Price Per Unit	\$80,952
Loan to Value	85.00%
Debt Service Coverage Ratio	2.35

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.

5-Year Cash Flow Analysis

Fiscal Year Beginning April 2026

INCOME

For the Year Ending	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,361,056	\$2,479,109	\$2,603,064	\$2,733,217	\$2,869,878
- Vacancy / Credit Loss	\$292,771	\$247,911	\$260,306	\$273,322	\$286,988
EFFECTIVE RENTAL INCOME (ERI)	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,551,214	\$1,673,399	\$1,757,069	\$1,844,921	\$1,937,168
NET OPERATING INCOME (NOI)	\$517,071	\$557,799	\$585,689	\$614,974	\$645,722

Fiscal Year Beginning April 2026

Financial Assumptions - September 2025 P&L and Rent Roll:

- Potential Rental Income (PRI): \$2,361,056 growing at 5%
- Vacancy: 12.4%; 10% Years 2-10
- Expenses: 75%. Note: National average expenses fall between 65% and 75%
- Acquisition Cost: 0.3% of acquisition cost
- Capital Reserves per Unit: \$150 growing at 3% per year

Loan Assumptions: SBA 504

- 25-year term
- 85% LTC
- 5.856% Interest Rate
- 2 Points
- Disposition Cap Rate after 5-Year Hold: 8%

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Assisted Living Market Analysis

Demand Calculation

The total demand is 338 assisted living beds today growing to 423 in 2030 in the PMA, a 25.14% increase. There is a total of 256 assisted living units (including subject property) within the 10-mile PMA with 0 units under construction.

As the model indicates, the unmet demand for assisted living units in the Auburn PMA totals 82 units growing to 167 units in 2030, an 103.65% increase.

Disability Statistics | AGE 75+ IN AUBURN, AL



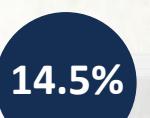
COGNITIVE
DIFFICULTY



AMBULATORY
DIFFICULTY



SELF-CARE



INDEPENDENT
LIVING DIFFICULTY



PMA DEMOGRAPHICS | 10-MILE

AVERAGE HOUSEHOLD INCOME



55 TO 64 YEARS OLD
\$108,994



65 TO 74 YEARS OLD
\$88,692



75+ YEARS
\$70,747

AVERAGE NET WORTH



55 TO 64 YEARS OLD
\$888,864



65 TO 74 YEARS OLD
\$1,254,729



75+ YEARS
\$930,601

ESRI 2025

About The Area

Auburn, Alabama is a dynamic and economically resilient city located in east-central Alabama, approximately 55 miles northeast of Montgomery and 110 miles southwest of Atlanta. Best known as the home of Auburn University, the city benefits from a stable institutional anchor that drives consistent population, employment, and housing demand.

Auburn University is a major economic engine, enrolling tens of thousands of students and employing a substantial workforce, which supports a strong rental housing market, steady consumer demand, and ongoing infrastructure investment. The presence of the university has fostered a diversified local economy that includes education, research, healthcare, technology, and professional services.

The city has experienced sustained population and residential growth in recent years, supported by in-migration, expanding academic programs, and ongoing commercial development. Auburn's downtown and surrounding corridors continue to see investment in mixed-use, retail, and multifamily projects, enhancing the city's appeal to students, professionals, and families alike.

Overall, Auburn offers a compelling investment environment characterized by stable demand drivers, a growing population base, and long-term economic fundamentals anchored by a major public university.



Medical & Retail Map

MEDICAL NEARBY

1	Auburn Pain Specialists, Vital Care of Auburn, Auburn Pediatric Dentistry, and Auburn Eye Physicians
2	Sprayberry Orthodontics, Surgical Eye Consultants of East Alabama, King Family & Cosmetic Dentistry, Lighthouse Children's Dentistry, and Thames Orthodontics
3	Auburn Periodontics and Implant Dentistry, PC and Auburn Dental
4	Shelley Orthodontics and Lane Dermatology of Auburn
5	Moores Mill Dental Care, Our Home Pharmacy, Allen Orthodontics, Liles Family Dentistry, and Village Dermatology

DOWNTOWN AUBURN



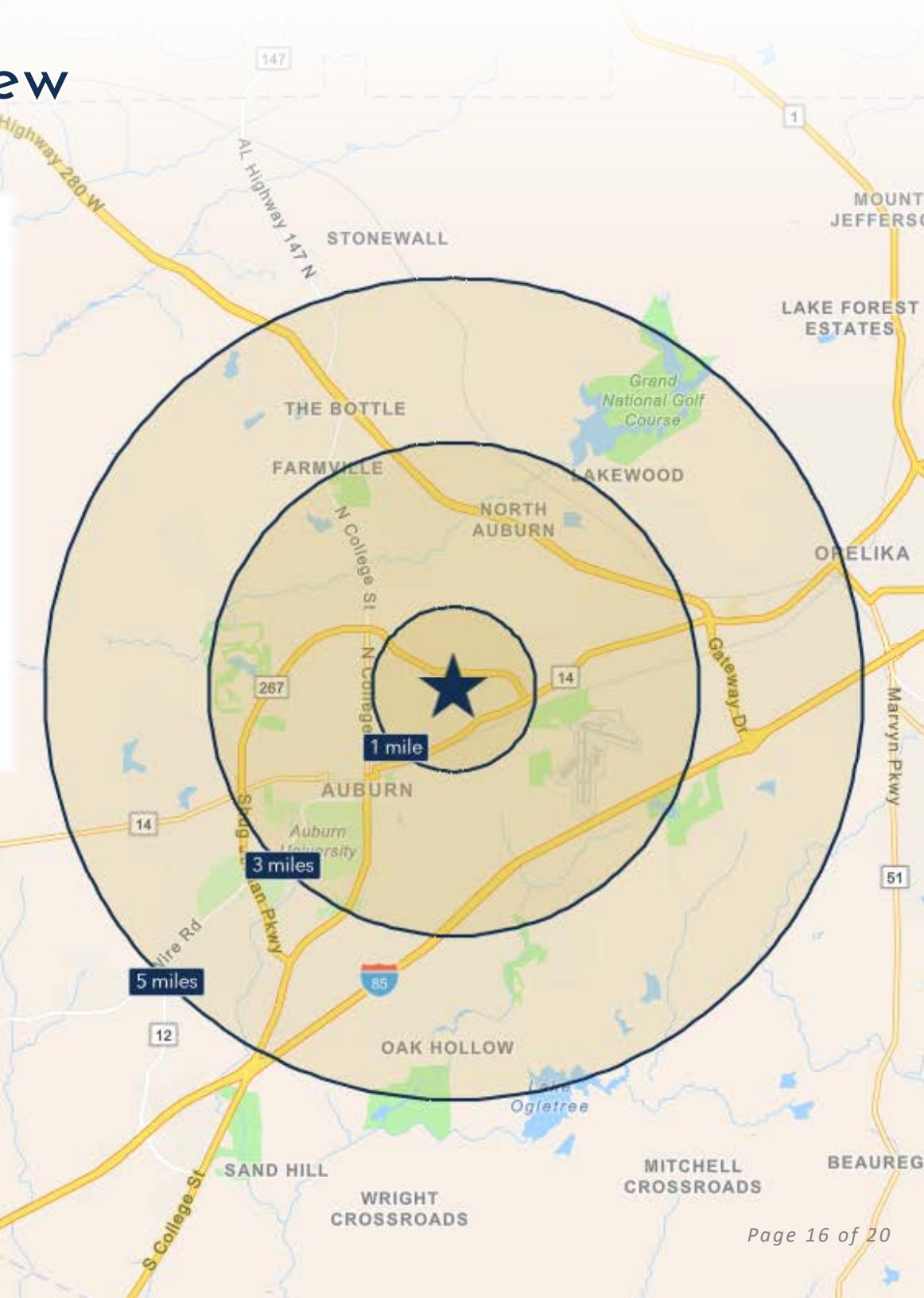
AUBURN MALL



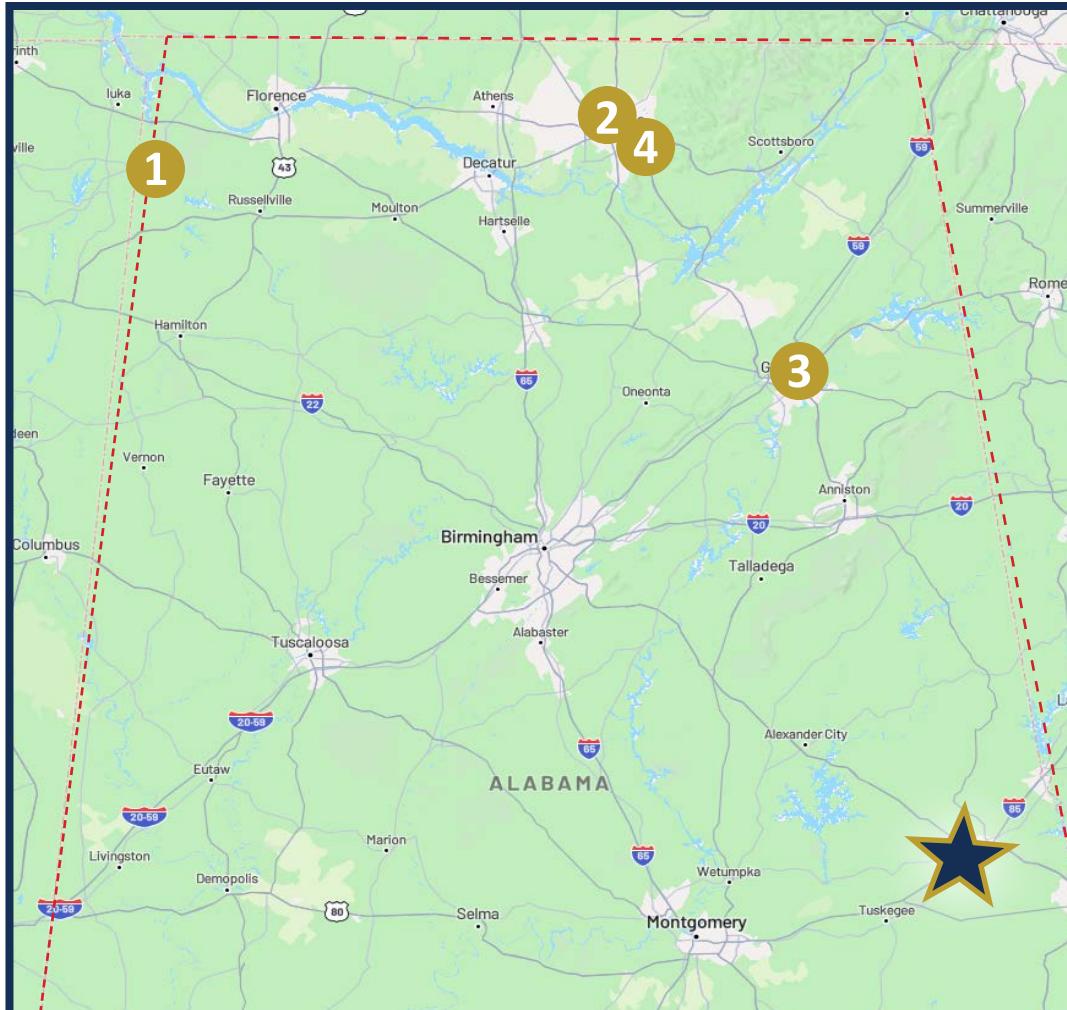
Demographic Overview

	1-MILE	3-MILES	5-MILES
TOTAL POPULATION	10,535	55,052	95,569
POPULATION 50+ YEARS	994	3,300	10,431
POPULATION 65+ YEARS	431	2,669	7,140
POPULATION 75+ YEARS	361	1,403	2,702
POPULATION 85+ YEARS	195	703	2,166
AVERAGE HOUSE VALUE	\$300,429	\$399,508	\$384,906
% OF HOUSEHOLDS 55+	9.04%	9.28%	9.1%

ESRI 2025



Sold Comps



SUBJECT PROPERTY

ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SQ FT	SOLD DATE
871 Twin Forks Avenue, Auburn, AL 36830	\$3,400,000	2004	±33,254 SF	-	-
ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SQ FT	SOLD DATE
1 106 10th Ave NW, Red Bay, AL	\$8,346,774	1971	±28,439 SF	\$293.50	12/31/2025
2 2238 Cecil Ashburn Dr SE, Huntsville, AL	\$13,100,000	2017	±79,604 SF	\$164.56	4/30/2025
3 513 Pineview Ave, Gadsden, AL	\$10,600,000	1973	±32,985 SF	\$321.36	UC
4 10310 Biley Cove Rd, Huntsville, AL	\$5,000,000	1998	±30,985 SF	\$161.37	UC

Broker Profiles



ERNIE ANAYA, MBA

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Partner, Bull Realty Inc.
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As President of Bull Realty's Senior Housing Group, Ernie Anaya focuses on the Independent Living, Assisted Living, Memory Care, Skilled Nursing, Hospice, and Behavioral Health sectors, having established the practice at Bull Realty in 2016. Ernie has over 20 years of experience in the healthcare sector and previously served as a Healthcare Consulting Director for two large Fortune 500 management consulting firms, covering the U.S. and Latin America.

He earned a BA in Astrophysics from the University of Mississippi (Ole Miss) and an MBA from Michigan State University, including its Global Management Course in Japan and Singapore. He is a former U.S. Army officer and is currently a Fellow of the Royal Anthropological Institute in London, U.K., focusing on the anthropology of aging and senior housing.

Ernie has earned Atlanta Commercial Board of REALTORS® Million Dollar Club honors in 2020, 2021, 2022, 2023, 2025, and 2026. Ernie's disciplined, analytical approach—combined with real-world healthcare and operational insight—allows him to navigate the complexities of the senior housing sector.



JOHN DEYONKER

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John DeYonker became a part of Bull Realty after an extensive career in Atlanta real estate and owning his own brokerage firm. With over three decades of experience, he brought his expertise to Bull Realty to provide his clients with a marketing platform proven to maximize asset value. He gained recognition from the Atlanta Commercial Board of Realtors, ranking as the #5 land broker in one year and #4 in another, along with repeated acknowledgments in subsequent years for being a top 10 land broker in Atlanta. His dedication led him to achieve the status of Partner at Bull Realty.

Originally hailing from Michigan, John earned his B.A. in Business Administration from Michigan State University before establishing Atlanta as his home in 1983. He currently resides in Brookhaven and finds joy in spending time with his family, playing golf, and contributing to the Northside Youth Organization's Baseball Committee. John is an active member of the National Association of Realtors, the Atlanta Commercial Board of Realtors, and the Urban Land Institute.



MICHAEL BULL, CCIM

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Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 8 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While still well known for effective disposition services, the firm also provides acquisition, project leasing, and site selection/tenant representation in all major property sectors.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, www.CREshow.com.

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.

GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm's reach, client access and investor relationships across the U.S. and internationally.

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, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at www.CREshow.com.

JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 28 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

CONNECT WITH US:

https://www.bullrealty.com/



28

YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES



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 871 Twin Forks Avenue, Auburn, Alabama 36830. 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 Alabama. 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 _____

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