



CLICK HERE FOR DRONE VIDEO

SUBJECT PROPERTY | 280 HARVE MATHIS ROAD



OFFERING MEMORANDUM

BUILD-TO-RENT | 55+ SENIOR HOUSING
COMMUNITY DEVELOPMENT OPPORTUNITY

ATHENS, GEORGIA



DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale or lease 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 or tenant 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 or tenants 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 or tenants.

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/Landlord. Each prospective purchaser or tenant is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing or leasing the Property described herein.

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

DISCLAIMER & LIMITING CONDITIONS 2

OPPORTUNITY OVERVIEW

EXECUTIVE SUMMARY 4
PROPERTY INFORMATION 5
FINAL SITE PLAN 6
DEVELOPMENT PLANS 7
LOCATION RISK ANALYSIS 9
ASSISTED LIVING MARKET OUTLOOK 10

AREA THE AREA

ABOUT THE ARE 12
IN THE AREA 13
DEMOGRAPHIC OVERVIEW 14
SALE COMPS 15
RENT SURVEY 16

CONTACT INFORMATION

BROKER PROFILE 18
ABOUT BULL REALTY 19

CONTACT INFORMATION

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



CLASS A MANUFACTURED HOME

EXECUTIVE SUMMARY

THE OFFERING

A build-to-rent “affordable” senior housing community development in a prime university town on ±8.47-acres consisting of forty single family villas (±1,200 SF to 1,500 SF) three bedroom/two bath units, with a ±3,000 SF activity Center and two Pickleball Courts. The project is situated on a ±8.47-acre landsite zoned as Commercial Rural (CR) with approved uses for Class A Manufactured Homes (P).

The development has access to all utilities with a planned wastewater treatment facility saving on county sewer connection fees. The property is located in a fast commercially growing area of Athens in Clarke County.

PROPERTY HIGHLIGHTS

- ±8.47-acre landsite
- Located in a prime university town of Athens, GA
- Zoned Commercial Rural (CR) with approved uses for Class A Manufactured Homes (P)
- Located in a fast commercially growing area of Athens in Clarke County



PROPERTY INFORMATION

OVERVIEW

ADDRESS	280 Harve Mathis Road Athens, GA 30601
COUNTY	Clarke
ZONING	Commercial Rural (CR)
IDEAL/PERMITTED USES	Senior housing development
SITE SIZE	±8.47 Acres
TOPOGRAPHY	Level
NO. OF PROPOSED UNITS	40 - Single Family Villas (±1,200 SF - 1,500 SF) (3 Bed/2 Bath Units)
PROPOSED AMENITIES	±3,000 SF Activity Center 2 - Pickleball Courts

FINANCIALS

PRICE/ACRE	\$147,579.69
SALE PRICE	\$1,250,000

FINAL SITE PLAN



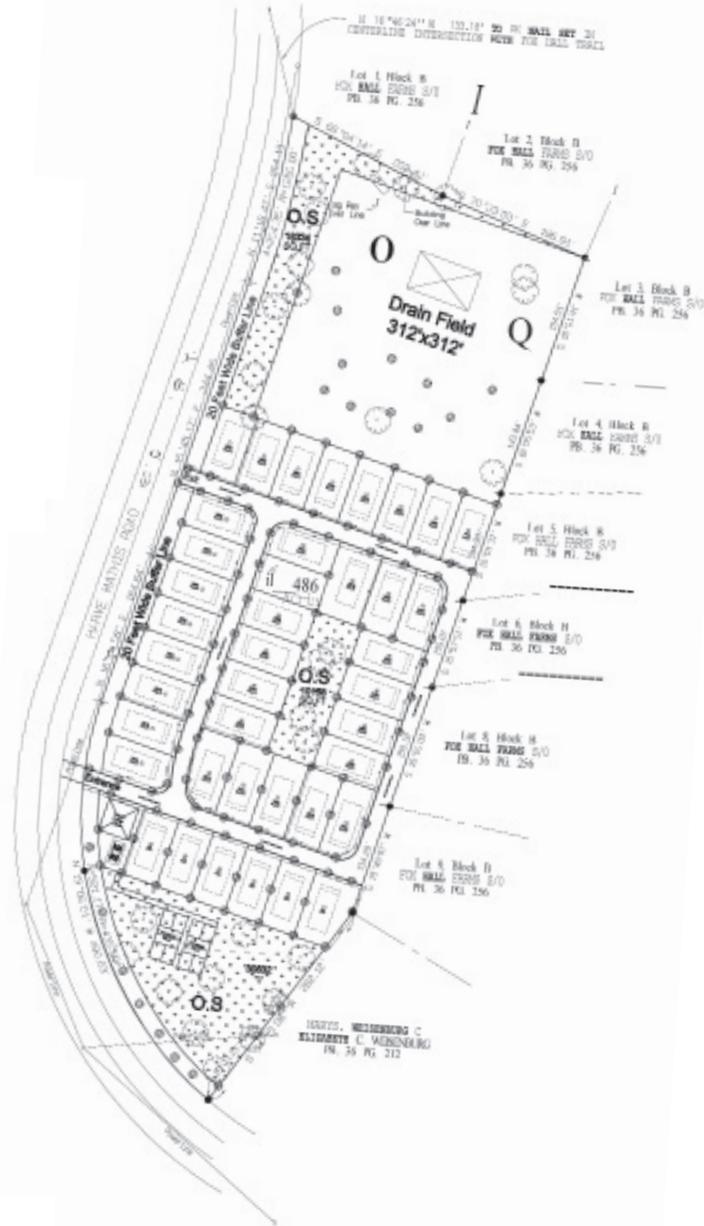
Landuse Details		
No Of Lots	3.44 Acres	40.633 %
Covered Tree	1.361 Acres	16.07 %
Drain Field	2.234 Acres	26.387 %
Activity Center	0.0862 Acres	1.018 %
Pickleball court	0.073 Acres	0.862 %
Road & Buffer Line	1.27 Acres	15%
Total No Of Lots 41 House Dimension = 24' x 56' 15% Tree coverage		

NOTE:
 ALL PROPERTY CORNERS ARE 1/2" REBAR FOUND
 THIS PLAT REPRESENTS A SURVEY OF TAX MAP 212, PARCEL 0031
 THIS PROPERTY IS SUBJECT TO ALL EASEMENTS OF RECORD. SHOWN DR NOT SHOWN.

REFERENCES:
 PLAT BOOK 36 PAGE 125
 PLAT BOOK 36 PAGE 256

STREET ADDRESS:
 280 HARVE MATHIS ROAD

FILE WORK COMPLETED DEC. 14, 2016



DEVELOPMENT PLANS



SITE RENDERING

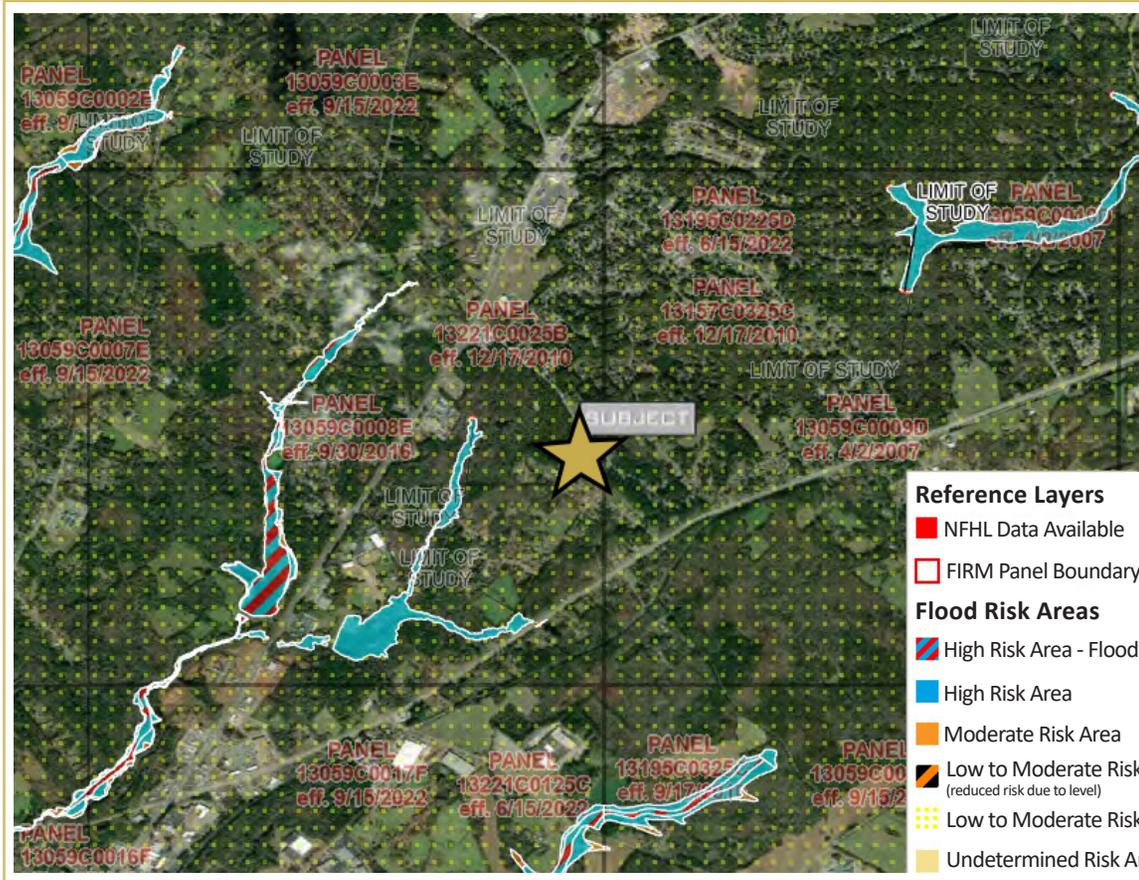


CLASS A MANUFACTURED HOME



FLOOR PLAN | ±1,200 SF

LOCATION RISK ANALYSIS



FOR MORE INFORMATION ON LOCATION RISK ANALYSIS
[CLICK HERE](#)

High Risk Area - Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as:

Zone A: Areas subject to inundation by the 1-percent-annual-chance flood event generally determined using approximate methodologies. Because detailed hydraulic analyses have not been performed, no Base Flood Elevations (BFEs) or flood depths are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone AE and A1-30: Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone AH: Areas subject to inundation by 1-percent-annual-chance shallow flooding (usually areas of ponding) where average depths are between one and three feet. Base Flood Elevations (BFEs) derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone AO: Areas subject to inundation by 1-percent-annual-chance shallow flooding (usually sheet flow on sloping terrain) where average depths are between one and three feet. Average flood depths derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements and floodplain management standards apply. Some Zone AO have been designated in areas with high flood velocities such as alluvial fans and washes. Communities are encouraged to adopt more restrictive requirements for these areas.

Zone AR: Areas that result from the decertification of a previously accredited flood protection system that is determined to be in the process of being restored to provide base flood protection. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone A99: Areas subject to inundation by the 1-percent-annual-chance flood event, but which will ultimately be protected upon completion of an under-construction Federal flood protection system. These are areas of special flood hazard where enough progress has been made on the construction of a protection system, such as dikes, dams, and levees, to consider it complete for insurance rating purposes. Zone A99 may only be used when the flood protection system has reached specified statutory progress toward completion. No Base Flood Elevations (BFEs) or depths are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone V: Areas along coasts subject to inundation by the 1-percent-annual-chance flood event with additional hazards associated with storm-induced waves. Because detailed hydraulic analyses have not been performed, no Base Flood Elevations (BFEs) or flood depths are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone VE and V1-30: Areas subject to inundation by the 1-percent-annual-chance flood event with additional hazards due to storm-induced velocity wave action. Base Flood Elevations (BFEs) derived from detailed hydraulic analyses are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Moderate Risk Area - Labeled Zone B or Zone X, are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood.

Low to Moderate Risk Area - Labeled Zone C or Zone X, areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance

ASSISTED LIVING MARKET OUTLOOK

DEMAND CALCULATION

The outlook for affordable senior housing is generally positive with increasing demand driven by demographic trends. As the baby boomer generation ages, there is a growing need for housing that caters to the unique needs and preferences of seniors, such as accessibility features and support services. At the same time, there is a shortage of affordable housing options for seniors, leading to a higher demand for such properties. However, factors such as government funding, zoning laws, and competition from other forms of real estate can impact the development and availability of affordable senior housing.

AFFORDABLE SENIOR HOUSING STATISTICS

- 1** *Demographic Trends:* According to the U.S. Census Bureau, the number of people aged 65 and over is projected to reach 83.7 million by 2050, which represents nearly 21% of the total U.S. population.
- 2** *Supply and Demand:* The National Low Income Housing Coalition reports that for every 100 extremely low-income renters aged 62 and over, there are only 35 affordable and available units.
- 3** *Funding Shortage:* The National Council on Aging reports that there is a shortage of funding for affordable senior housing, with only 1 in 4 eligible seniors receiving assistance through the U.S. Department of Housing and Urban Development's Section 202 program.
- 4** *Occupancy Rates:* According to the National Investment Center for Seniors Housing & Care, the occupancy rate for senior housing was 87.2% in the third quarter of 2020, which is higher compared to other forms of real estate.
- 5** *Cost of Living:* The Bureau of Labor Statistics reports that the average monthly cost of living in senior housing can range from \$2,500 to \$7,500, depending on the location and type of housing.

FOR MORE INFORMATION ON THE
ASSISTED LIVING MARKET OUTLOOK
[CLICK HERE](#)

These statistics highlight the growing demand for affordable senior housing and the need for more investment and support in this sector. It is important to note that these statistics may vary depending on the region and local market conditions.

ABOUT THE AREA



ABOUT THE AREA

ATHENS, GEORGIA

70 miles from Atlanta, Athens is a harmony of old and new: beautiful architecture, contemporary art and electric nightlife, a Victorian-era downtown teeming with funky shops and one of the South's most progressive culinary scenes. This culinary hot spot is home to charming cafes, unique restaurants and trendy shopping.

This city is teeming with a creative energy that is apparent through its history of world renowned music, nightlife, arts and festivals. Athens, Georgia is home to R.E.M. and the B-52s, the city Rolling Stone named "#1 College Music Scene in America."

The University of Georgia is America's first state college, dating back to 1785, boasting a rich history and excellence in academic and athletics. The heart of this nationally-recognized college town creates a trend-setting southern culture unlike any other.

Whether visitors are looking for a romantic getaway, a unique meeting destination or a quick trip from Atlanta, find what they have been missing in Athens, Georgia.



IN THE AREA



DEMOGRAPHIC OVERVIEW

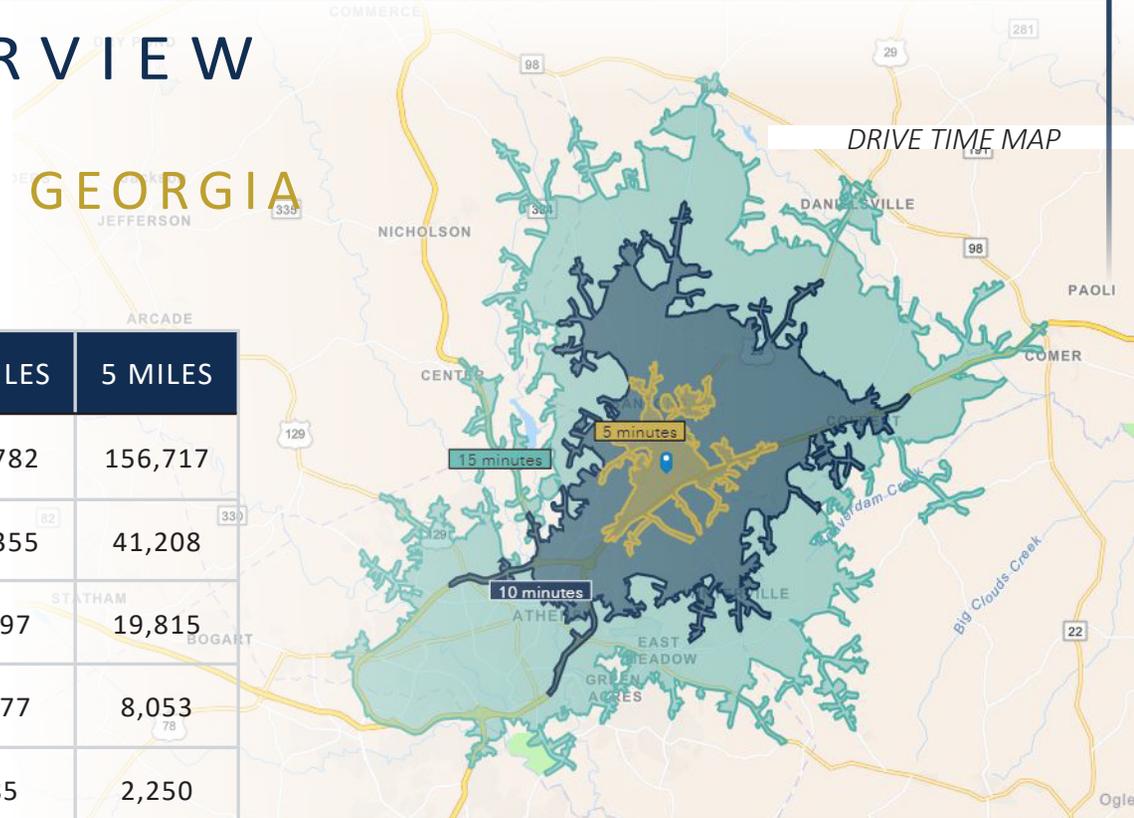
DEMOGRAPHICS IN ATHENS, GEORGIA

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	11,157	36,782	156,717
POPULATION 50+ YEARS	3,395	10,355	41,208
POPULATION 65+ YEARS	1,505	4,597	19,815
POPULATION 75+ YEARS	517	1,677	8,053
POPULATION 85+ YEARS	95	585	2,250
AVERAGE HOUSE VALUE	\$184,655	\$225,462	\$275,743
% OF HOUSEHOLDS 55+	41.5%	37.3%	34.3%
AVERAGE HOUSEHOLD INCOME 75+	\$45,486	\$51,918	\$89,027

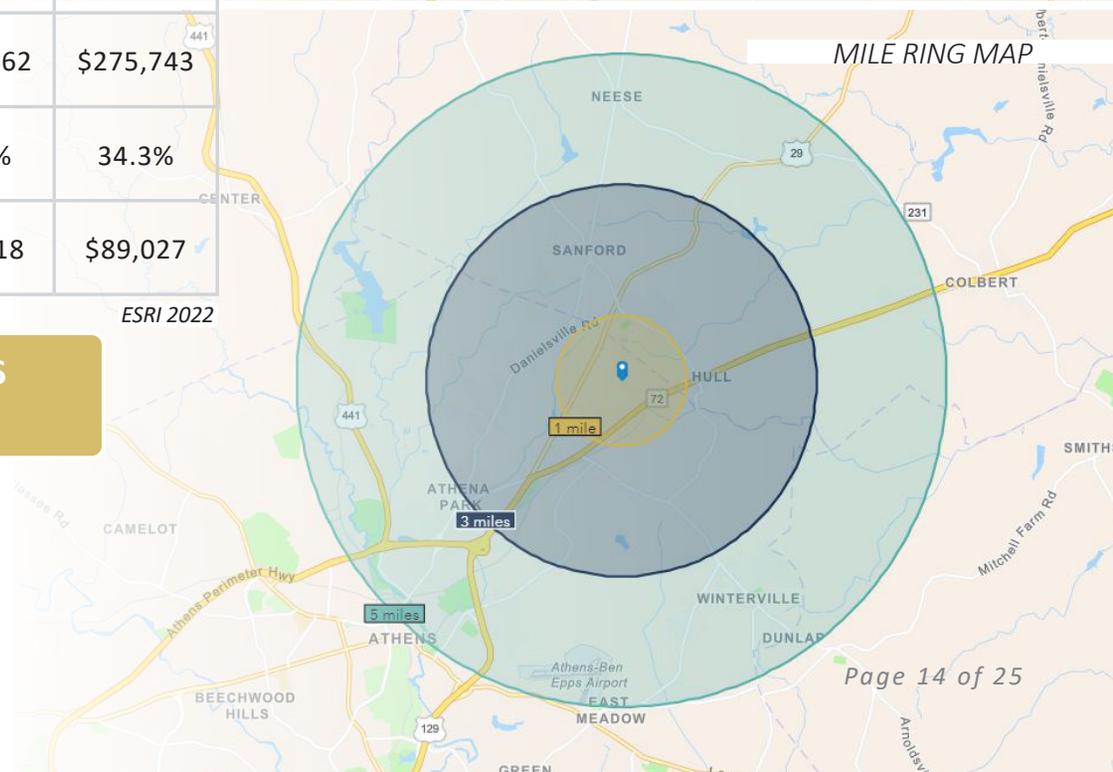
ESRI 2022

FOR MORE INFORMATION ON DEMOGRAPHICS
[CLICK HERE](#)

DRIVE TIME MAP



MILE RING MAP



SALE COMPS

SUBJECT PROPERTY

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
280 Harve Mathis Rd, Athens, GA	± 8.47 AC	\$1,200,000	-	Active	\$142,857	Commercial	C-R

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
1005 Hull Rd, Athens, GA	± 19.92 AC	\$2,988,000	-	Under Contract	\$150,000	Commercial	C-R
1083 Parkway Blvd, Athens GA		\$2,631,000	-	Under Contract	\$300,000	Commercial	B-2
600 W Broad St, Athens, GA		\$1,300,000	-	Under Contract	\$1,300,000	Commercial	C-G

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
					AVG PRICE/ACRE \$583,333		
106 Whitehead Rd, Athens, GA	± 1.23 AC	\$908,500	10/31/2022	Sold	\$738,615	Commercial	C-G
1800 Lexington Rd, Athens, GA	± 1.29 AC	\$400,000	10/6/2022	Sold	\$310,080	Commercial	C-G
2480 Lexington Rd, Athens, GA	± 20.00 AC	\$3,900,000	7/29/2022	Sold	\$195,000	Residential	C-G
322 North Ave, Athens, GA	± 5.46 AC	\$940,000	7/26/2022	Sold	\$172,256	Commercial	C-G
279 Meigs St, Athens, GA	± 2.29 AC	\$378,028	6/21/2022	Sold	\$165,078	Commercial	C-D
3201 Atlanta Hwy, Athens, GA	± 11.50 AC	\$1,900,000	6/7/2022	Sold	\$165,217	Commercial	C-G
165 Mill Center Blvd, Bogart, GA	± 3.91 AC	\$1,100,000	3/31/2022	Sold	\$281,329	Commercial	C-G
Athena Dr, Athens, GA	± 14.00 AC	\$10,300,000	1/26/2022	Sold	\$735,714	Industrial	E-I
2480 Lexington Rd, Athens, GA	± 20.00 AC	\$3,900,000	12/14/2021	Sold	\$195,000	Residential	C-G
3035 Atlanta Hwy, Athens, GA	± 3.61 AC	\$1,000,000	12/7/2021	Sold	\$277,009	Commercial	C-G
102 Lavender & Jefferson Rd, Athens, GA	± 16.94 AC	\$3,087,900	11/30/2021	Sold	\$182,285	Commercial	C-G
2460 W Broad, Athens, GA	± 6.44 AC	\$3,420,000	11/19/2021	Sold	\$531,057	Commercial	C-G
3201 Atlanta Hwy, Athens, GA	± 11.30 AC	\$2,600,000	5/24/2021	Sold	\$230,089	Commercial	C-G
4105 Lexington Rd, Athens, GA	± 1.30 AC	\$255,000	3/15/2021	Sold	\$196,154	Commercial	C-G

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
					AVG PRICE/ACRE \$312,492		
600 Pulaski St, Athens, GA	± 2.65 AC	\$4,200,000	-	Active	\$1,584,906	Commercial	C-N
1934 Lexington Rd, Athens, GA	± 7.78 AC	\$3,000,000	-	Active	\$385,604	Commercial	C-G
4643 Atlanta Hwy, Athens, GA	± 1.89 AC	\$1,895,000	-	Active	\$1,002,646	-	C-G
950 Boulevard, Athens, GA	± 2.00 AC	\$1,450,000	-	Active	\$725,000	Commercial	C-N, RS15, RS8
760 Jennings Mill Pky, Bogart, GA	± 9.49 AC	\$1,423,500	-	Active	\$150,000	Commercial	C-G
3011 Atlanta Hwy, Athens, GA	± 7.98 AC	\$1,200,000	-	Active	\$150,376	Commercial	C-G
4950 Atlanta Hwy, Athens, GA	± 5.50 AC	\$1,200,000	-	Active	\$218,182	Commercial	C1
4415 Atlanta Hwy, Bogart, GA	± 1.06 AC	\$1,100,000	-	Active	\$1,037,736	Commercial	CG
3029 Atlanta Hwy, Athens, GA	± 3.80 AC	\$1,100,000	-	Active	\$289,474	Commercial	C-G
1225 College Station Rd, Athens, GA	± 3.00 AC	\$975,000	-	Active	\$325,000	Commercial	C-N
360 Cleveland Rd, Bogart, GA	± 4.37 AC	\$874,000	-	Active	\$200,000	Commercial	C-O

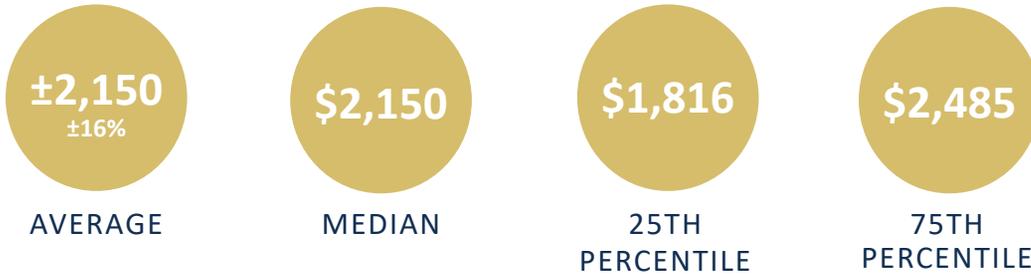
AVG PRICE/ACRE | \$551,720



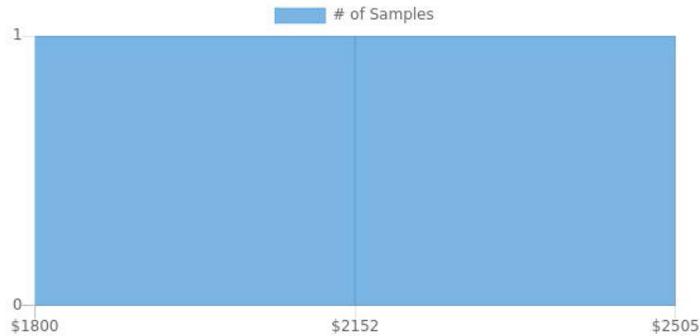
RENT SURVEY

280 HARVE MATHIS ROAD

Results based on 2, 2-bedroom, 1½ or more bath house rentals seen within 3 months in a 10.00 mile radius. A min/max Price or SF has been set.



RENT DISTRIBUTION



AVERAGE RENT BY BEDROOM



SUMMARY STATISTICS

Sample Min	\$1,800
Sample Max	\$2,500
Sample Median	\$2,150
Sample Mean	\$2,150
Sample Standard Deviation	\$495
25th – 75th Percentile	\$1,816 - 2,485
10th – 90th Percentile	\$1,516 - 2,785
5th – 95th Percentile	\$1,336 - 2,965

[FOR MORE INFORMATION - CLICK HERE](#)

HISTORICAL TREND LINE



CONTACT INFORMATION



BROKER PROFILE



ERNIE ANAYA, MBA

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

Ernie Anaya is President of Bull Realty's Senior Housing & Behavioral Health Group, where he advises investors, owners, and operators on the sale and acquisition of age-restricted multifamily and healthcare-related real estate nationwide. His practice specializes in Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Behavioral Health facilities, with a strong emphasis on maximizing value through data-driven strategy and deep sector knowledge.

Ernie founded Bull Realty's Senior Housing Practice in 2016 and has consistently ranked among Atlanta's top commercial real estate professionals, earning Atlanta Commercial Board of REALTORS® Million Dollar Club honors in 2020, 2021, 2022, 2023, 2025, and 2026. He is licensed in Georgia and South Carolina and brings more than 20 years of experience spanning investment sales, healthcare consulting, and executive leadership.

With a background that bridges real estate, healthcare operations, and institutional risk management, Ernie offers clients a uniquely comprehensive perspective. His prior experience includes senior leadership and consulting roles with Fortune 500 companies such as Abbott Laboratories, GE Medical Systems, Cardinal Health, Xerox Corporation, EMC, and SunGard, advising healthcare organizations across the U.S., Europe, and Latin America.

Ernie is an active member of leading industry organizations including the National Association of REALTORS®, Atlanta Commercial Board of REALTORS®, National Investment Center for Seniors Housing & Care (NIC), Assisted Living Association of Georgia, and the Association of Professional Mergers & Acquisition Advisors. He is also a Fellow of the Royal Anthropological Institute of Great Britain and Ireland, where his work focuses on the anthropology of aging—an academic foundation that directly informs his senior housing investment strategy.

A frequent expert speaker at national and international conferences, Ernie has presented on healthcare risk, enterprise systems, and operational continuity, reinforcing his reputation as a trusted advisor to sophisticated investors. He holds a BA in Astrophysics from the University of Mississippi and an MBA from Michigan State University, with additional executive education from MIT and international coursework in Japan, Singapore, and Spain focused on senior housing and the built environment.

Ernie's disciplined, analytical approach—combined with real-world healthcare and operational insight—makes him a valued partner for owners and investors navigating the complexities of the senior housing and behavioral health real estate markets.

Bull Realty is a U.S. commercial real estate sale, leasing and advisory firm headquartered in Atlanta. The firm was founded in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation.



CLICK HERE TO LEARN MORE ABOUT THE BULL REALTY SENIOR HOUSING GROUP

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

