

Offering Memorandum

Assisted Living 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.

Table Of Contents

DISCLAIMER & LIMITING CONDITIONS	2
OPPORTUNITY OVERVIEW	
EXECUTIVE SUMMARY	4
PROPERTY INFORMATION	5
MARKET OVERVIEW	
5-YEAR CASH FLOW ANALYSIS	6
ASSISTED LIVING MARKET OUTLOOK	8
ABOUT THE AREA	9
IN THE AREA	10
DEMOGRAPHIC OVERVIEW	11
SALE COMPS	12
CONTACT INFORMATION	
BROKER PROFILE	13
ABOUT BULL REALTY	14
CONFIDENTIALITY AGREEMENT	15

Contact Information

ERNIE ANAYA, MBA

President, Senior Housing Group
Ernie@BullRealty.com
404-876-1640 x 130
SC License #: 93244

JOHN DEYONKER

Partner, Bull Realty Inc.
404-876-1640 x142
JohnD@BullRealty.com

BULL REALTY, INC.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com
SC License #: 13327

Executive Summary

Beaufort, South Carolina, is a historic harbor city in the heart of the Lowcountry and the Sea Islands. Founded in 1711, it is the second-oldest city in the state and serves as the county seat of Beaufort County. Known as the “Queen of the Carolina Sea Islands,” it is renowned for its well-preserved antebellum architecture, and its entire 304-acre downtown is a National Historic Landmark District.

Regional Geography & Environment

- Sea Islands Location: The city is primarily situated on Port Royal Island, surrounded by a marshy estuary and tidal waters.
- Water-Dominant Landscape: Beaufort County consists of more water than land; approximately 51% of its 468,000 acres are open waters, sounds, and marshes.
- Natural Hazards: The region is highly susceptible to hurricanes, shoreline erosion, and sea-level rise.

Economic & Social Infrastructure

- Military Presence: A major driver of the local economy, the region hosts several key installations:
 - Marine Corps Air Station (MCAS) Beaufort
 - Marine Corps Recruit Depot Parris Island
 - U.S. Naval Hospital Beaufort
- Tourism & Hospitality: The area attracts over two million annual visitors. Popular attractions include Hunting Island State Park, South Carolina’s most visited state park, and local festivals like the Beaufort Water Festival.
- Demographics: As of 2023, the city population is approximately 13,700. The broader county is one of the fastest growing in the South, largely due to development near Hilton Head Island and Bluffton.

Strong Market

- Average Net Worth (Age 75+): \$2,662,035
- Average Household Income (Age 75+): \$92,335
- Average Home Value: \$501,987

Property Highlights

- List Price: \$4,000,000
- Gross Revenue: \$2,215,380 (Actual)
- Occupancy: 90% (Actual)
- Forecast NOI: \$498,460 (**normalizing expenses to 75% of Gross Revenue**)
- CoStar Southeast Sold Comps: \$292/SF; subject property at \$114.62/SF
- CoStar Average National CAP & Sold Comps: 6.5% & \$307/SF
- 2025 Weitz Replacement Cost (Construction cost only): \$353/SF

Financial Highlights (5-Year Hold)

- Property Qualifies for a SBA 504 Loan: 25-year term, 85% LTC, and 5.722% interest
- Using 10.0% vacancy Years 1 thru 10
- Revenue growth 5% per year
- IRR: 70.04%
- Cash on Cash: 34.89%
- Acquisition CAP Rate: 12.46%
- Debt Service Coverage Ratio: 1.95
- Projected Sales Year 5: \$7.952 million
- Sales proceeds after expenses: \$4.66 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 theater, and a beauty salon.

Facility Amenities

- Community living room and activity areas
- Family dining and library
- Large-screen TV room
- Dedicated activities room
- Studio, one bedroom, and two bedroom private apartments
- Hairdresser & salon
- Enclosed courtyard with covered area featuring vegetable and fruit gardens
- Individual suite climate control
- Housekeeping
- Internet/WiFi
- Laundry
- Medication management
- Restaurant style dining
- Social outings
- Transportation

Property Facts

ADDRESS:	109 Old Salem Road, Beaufort, SC 29902
COUNTY:	Beaufort
YEAR BUILT:	1999
TOTAL BUILDING SIZE:	±34,897 SF
SITE SIZE:	±5.67 Acres
PARCEL ID:	R122 029 00A 0106 0000
ZONING:	DR-4
OCCUPANCY:	90%
PARKING:	Surface spaces
NO. OF BUILDINGS:	1
NO. OF FLOORS:	1
NO. OF UNITS:	40
NO. OF BEDS:	49
HVAC:	Yes

Financials

SALE PRICE:	\$4,000,000
PRICE/SF:	\$114,62

5-Year Cash Flow Analysis

Fiscal Year Beginning November 2025

INITIAL INVESTMENT

Purchase Price	\$4,000,000
+ Acquisition Costs	\$10,000
- Mortgage(s)	\$3,400,000
+ Loan Fees Points	\$68,000
Initial Investment	\$678,000

MORTGAGE DATA

1ST LIEN

Loan Amount	\$3,400,000
Interest Rate (30/360)	5.720%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$21,328.02
Annual Debt Service	\$255,936

CASH FLOW

For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,215,380	\$2,326,149	\$2,442,456	\$2,564,579	\$2,692,808
- Vacancy / Credit Loss	\$221,538	\$232,615	\$244,246	\$256,458	\$269,281
EFFECTIVE RENTAL INCOME	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
- Operating Expenses	\$1,495,382	\$1,570,151	\$1,648,658	\$1,731,091	\$1,817,645
NET OPERATING INCOME (NOI)	\$498,460	\$523,383	\$549,552	\$577,030	\$605,882
NET OPERATING INCOME (NOI)	\$498,460	\$523,383	\$549,552	\$577,030	\$605,882
- Capital Expenses / Replacement Reserves	\$6,000	\$6,180	\$6,366	\$6,556	\$6,753
- Annual Debt Service 1st Lien	\$255,936	\$255,936	\$255,936	\$255,936	\$255,936
CASH FLOW BEFORE TAXES	\$236,524	\$261,267	\$287,250	\$314,537	\$343,193
Loan Balance	\$3,336,907	\$3,270,108	\$3,199,387	\$3,124,513	\$3,045,242
Loan-to-Value (LTV) - 1st Lien	51.01%	47.61%	44.36%	41.25%	38.3%
Debt Service Coverage Ratio	1.95	2.04	2.15	2.25	2.37
Before Tax Cash on Cash	34.89%	38.53%	42.37%	46.39%	50.62%
Return on Equity	7.86%	7.70%	7.56%	7.45%	7.35%
Equity Multiple	4.79	5.74	6.76	7.85	9.01

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$7,952,000
Cost of Sale	\$238,560
Mortgage Balance 1st Lien	\$3,045,242
Sales Proceeds Before Tax	\$4,668,198

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	70.04%
Acquisition CAP Rate	12.46%
Year 1 Cash-on-Cash	34.89%
Gross Rent Multiplier	1.81
Price Per Unit	\$100,000
Loan to Value	85.00%
Debt Service Coverage Ratio	1.95

5-Year Cash Flow Analysis

Fiscal Year Beginning June 2026

INCOME

For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,215,380	\$2,326,149	\$2,442,456	\$2,564,579	\$2,692,808
- Vacancy / Credit Loss	\$221,538	\$232,615	\$244,246	\$256,458	\$269,281
EFFECTIVE RENTAL INCOME (ERI)	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,495,382	\$1,570,151	\$1,648,658	\$1,731,091	\$1,817,645
NET OPERATING INCOME (NOI)	\$498,460	\$523,383	\$549,552	\$577,030	\$605,882

Fiscal Year Beginning JUNE 2026

Financial Assumptions - June 2026 P&L and Rent Roll:

- Potential Rental Income (PRI): \$2,215,380 growing at 3%
- Vacancy: 6.82%; 6.82% Years 3-10
- Expenses: 75%. Note: Average Margins fall between 25% and 35%
- 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
- 5.862% Interest Rate
- 2 Points
- Disposition Cap Rate after 5-Year Hold: 8%

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.

Assisted Living Market Analysis

Demand Calculation

The total demand is 319 assisted living beds today growing to 411 in 2030 in the Beaufort area, a 28.8% increase. There is a total of 235 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 Beaufort area totals 84 units growing to 176 units in 2030, an 109.5% increase.

Disability Statistics | AGE 75+ IN BEAUFORT, SC



COGNITIVE
DIFFICULTY



AMBULATORY
DIFFICULTY



SELF-CARE



INDEPENDENT
LIVING DIFFICULTY

PMA DEMOGRAPHICS | 10-MILE

AVERAGE HOUSEHOLD INCOME



55 TO 64 YEARS OLD
\$120,468



65 TO 74 YEARS OLD
\$105,838



75+ YEARS
\$92,335

AVERAGE NET WORTH



55 TO 64 YEARS OLD
\$1,938,262



65 TO 74 YEARS OLD
\$2,721,812



75+ YEARS
\$2,662,035
ESRI 2025

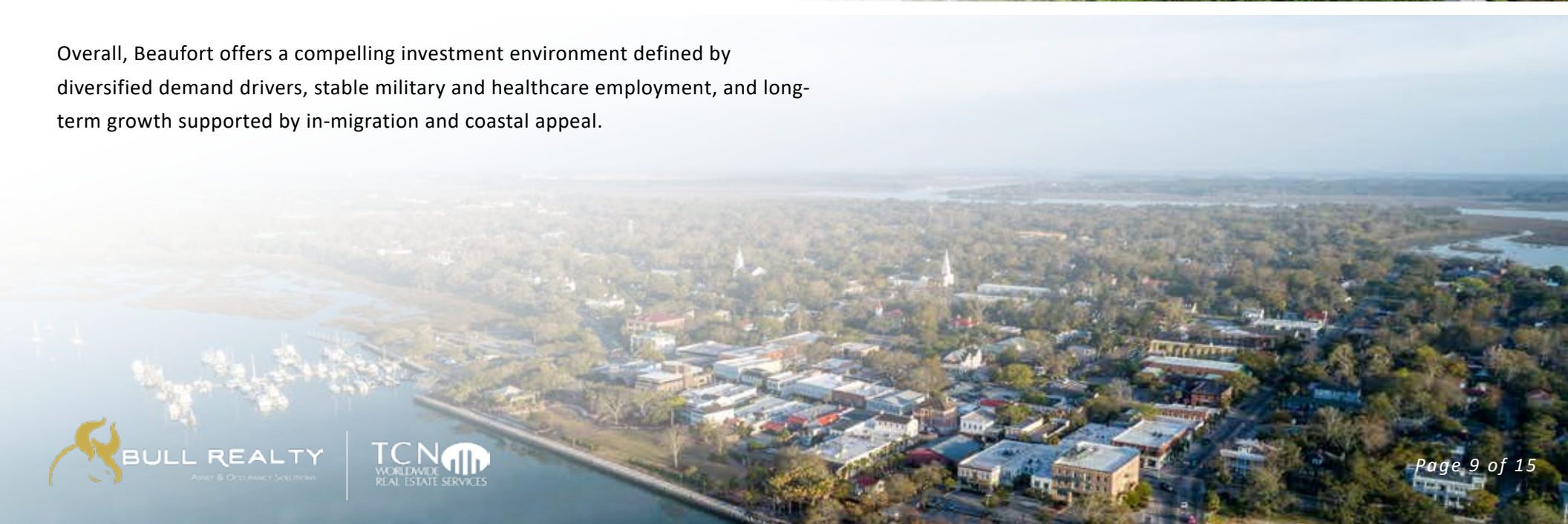
About The Area

Beaufort, South Carolina is a historic coastal city in the South Carolina Lowcountry, approximately 70 miles south of Charleston and 40 miles north of Savannah. Known for its waterfront setting and preserved downtown, Beaufort blends small-city charm with steady economic fundamentals supported by military, tourism, and healthcare.

The local economy is anchored by a strong U.S. military presence, led by Marine Corps Recruit Depot Parris Island and Marine Corps Air Station Beaufort, which provide stable employment and consistent housing demand. Beaufort Memorial Hospital and related healthcare services further strengthen the employment base and regional economic activity.

Beaufort has seen measured population growth driven by retirees, remote workers, and families attracted to the coastal lifestyle and relative affordability compared to larger coastal metros. Downtown Beaufort and surrounding corridors continue to benefit from reinvestment in residential, hospitality, and mixed-use projects, reinforcing tourism while enhancing livability.

Overall, Beaufort offers a compelling investment environment defined by diversified demand drivers, stable military and healthcare employment, and long-term growth supported by in-migration and coastal appeal.



Medical & Retail Map

MEDICAL NEARBY

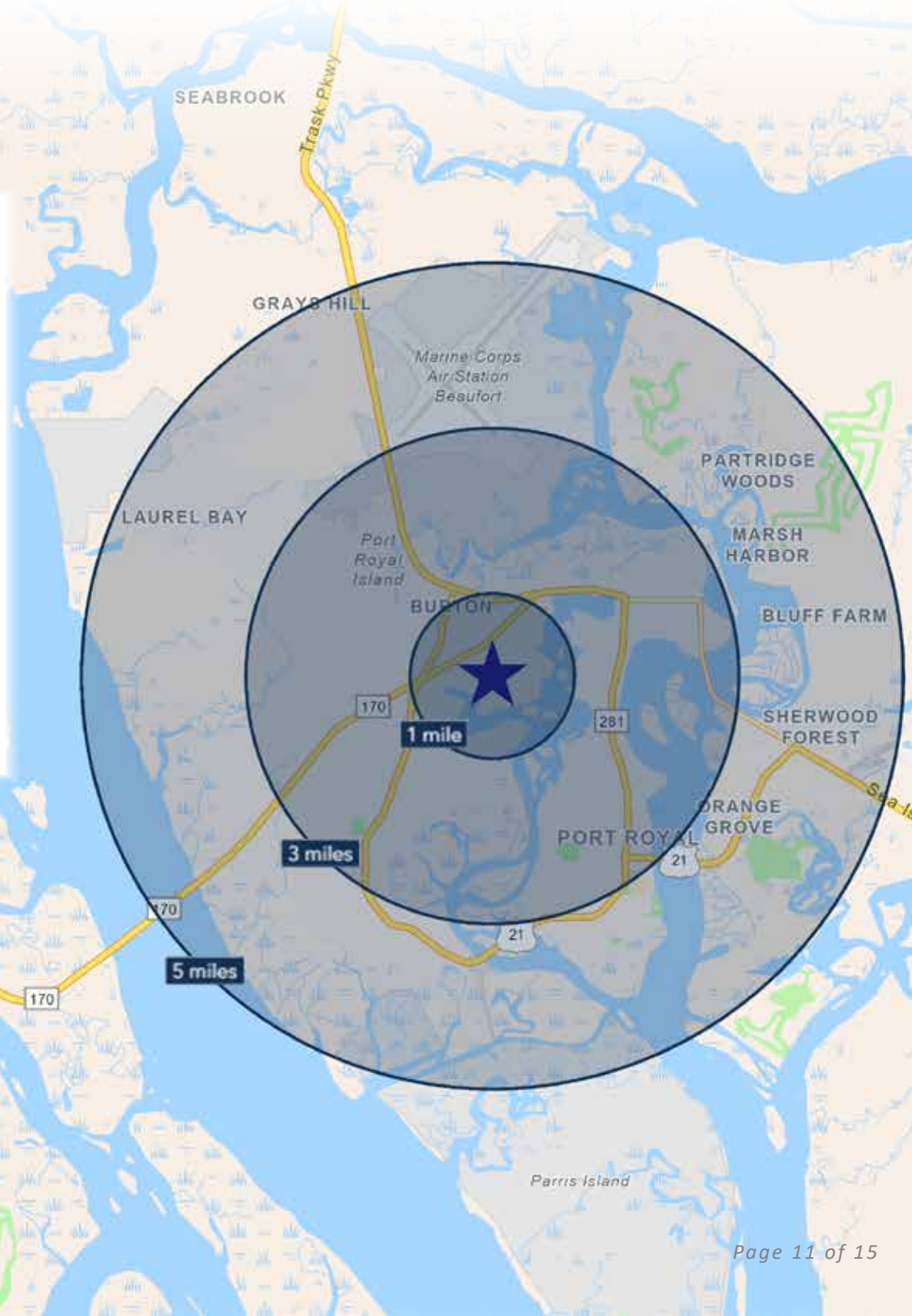
1	Naval Hospital Beaufort, Post Royal Oral Surgery, Beaufort Eye Center, Post Royal Dentistry, Graceful Smiles Dental Spa, and Durham Dental
2	Beaufort Memorial Primary Care, Beaufort Memorial Pratt Emergency Center, MUSC Children's Health Pediatrics, Beaufort Pediatrics, Southern Coast Pain Specialists, Aesthetic Dentistry
3	Beaufort Memorial Ladys Island Internal Medicine, Lady's Island Medical Center, Sea Island Medical Practice, Lady's Island Dental, Sea Island Dentistry PC, and Lowcountry Family Dentistry
4	Beaufort Memorial Lowcountry Medical Group Specialty Care and Sea Island Ophthalmology

DOWNTOWN BEAUFORT

Demographic Overview

	1-MILE	3-MILES	5-MILES
TOTAL POPULATION	10,535	55,052	95,569
POPULATION 55-64 YEARS	292	2,815	5,304
POPULATION 65-74 YEARS	275	2,917	5,687
POPULATION 75-84 YEARS	154	1,766	3,418
POPULATION 85+ YEARS	52	452	865
AVERAGE HOUSE VALUE	\$451,420	\$444,596	\$483,814
% OF HOUSEHOLDS 55+	28.4%	30.8%	31.2%

ESRI 2025



Sold Comps



SUBJECT PROPERTY

ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SQ FT	SOLD DATE
109 Old Salem Rd, Beaufort, SC	\$2,750,000	1999	±34,897 SF	\$78.80	-

ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SQ FT	SOLD DATE
1 915 Hook Ave, West Columbia, SC	\$6,750,000	1992	±27,245 SF	\$247.75	2/21/2025
2 1251 Ladys Island Dr, Port Royal, SC	\$3,275,000	1993	±28,775 SF	\$113.81	9/6/2024
3 8 Hampton Lake Dr, Bluffton, SC	\$14,600,000	2015	±51,163 SF	\$285.36	9/30/2024
4 1445 Bluewater Way, Charleston, SC	\$11,500,000	2018	±51,500 SF	\$223.30	9/30/2024
5 9319 Medical Plaza Dr, Charleston, SC	\$14,171,421	1987	±70,127 SF	\$202.08	8/1/2024
6 60 Oak Forest Rd, Bluffton, SC	\$13,500,000	2000	±78,406 SF	\$172.18	6/26/2025
7 421 Squire Pope Rd, Hilton Head Island, SC	\$43,152,240	2017	±154,000 SF	\$280.21	8/21/2025



ERNIE ANAYA, MBA
President, Senior Housing Group
Partner, Bull Realty Inc.
404-876-1640 x130
Ernie@BullRealty.com
SC License #: 93244

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
Partner, Bull Realty Inc.
404-876-1640 x142
JohnD@BullRealty.com

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.

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 109 Old Salem Road, Beaufort, South Carolina 29902. 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 South Carolina. 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
Partner, Bull Realty Inc.
Ernie@BullRealty.com
404-876-1640 x 130
SC License #: 93244

JOHN DEYONKER
Partner, Bull Realty Inc.
404-876-1640 x142
JohnD@BullRealty.com

BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com
SC License #: 13327