SOUTHWEST
CONGREGATE CARE FACILITY

APN # 177-08-202-005

Estimated Delivery – Spring 2028

Executive Summary

Three key components: (1) demand for behavioral-health care is high and growing; (2) supply is among the weakest in the nation; (3) that gap is an investment opportunity in an attractive location within the Las Vegas market, backed by an experienced real-estate development firm

- Nevada ranks among the top 5 states in the U.S., both in terms of demand for behavioral health services and in undersupply for related providers; Clark County continues to expand in population, exacerbating the supply-demand imbalance
- The Congregate Care site is attractive for behavioral and rehabilitation facilities for multiple reasons
  - Freeway adjacent location – easing patients, staff and transfer flows
  - Affluent local market demographics (and related healthcare insurance coverage landscape)
  - Limited nearby behavioral health competition – with a large unserved market (particularly south / west of the facility)
  - Proximity to nearby hospitals – with 448 staffed hospital beds within a ~2.5 mile radius
- The facility has several potential use cases, spanning mental health, substance use disorder treatment, inpatient physical rehabilitation and skilled nursing.
- Real Estate Asset Management (RAM) has 45+ years of operating in the Nevada market, with a track record of success and stability and a footprint in the millions of square feet

The supply-demand gap is the investment opportunity

High, rising demand set against a structural supply shortfall implies durable occupancy and pricing power for well-sited behavioral and post-acute assets.

Nevada service need (100%)

The unmet share is the addressable demand — the white space this asset is positioned to serve.

Under-served

Last-in-nation access and a quantified provider deficit point to demand that today's supply cannot absorb.

Scarcity

Few local competitors plus high entry barriers (licensure, workforce) support occupancy and rate.

Tailwinds

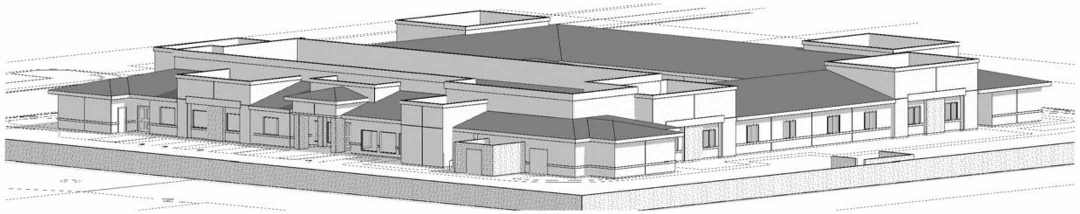
Population growth and state policy action (e.g., 2025 SB 165) reinforce long-run referral volume.

Site-level competitive positioning (Section 2) and operator assessment (Section 3) are addressed separately. This material is for discussion only and is not investment advice.

Sources: HRSA / KFF (Dec 2025); Mental Health America (2025); UNR Nevada Health Workforce Research Center; Nevada Current (SB 165).

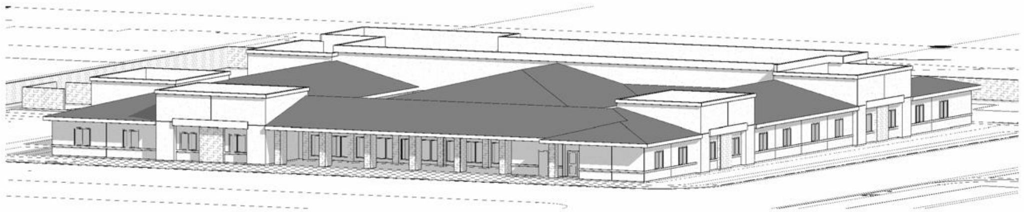
Isometric elevations of the site

1 Northwest Corner - Eldorado Lane Frontage - Entry Area



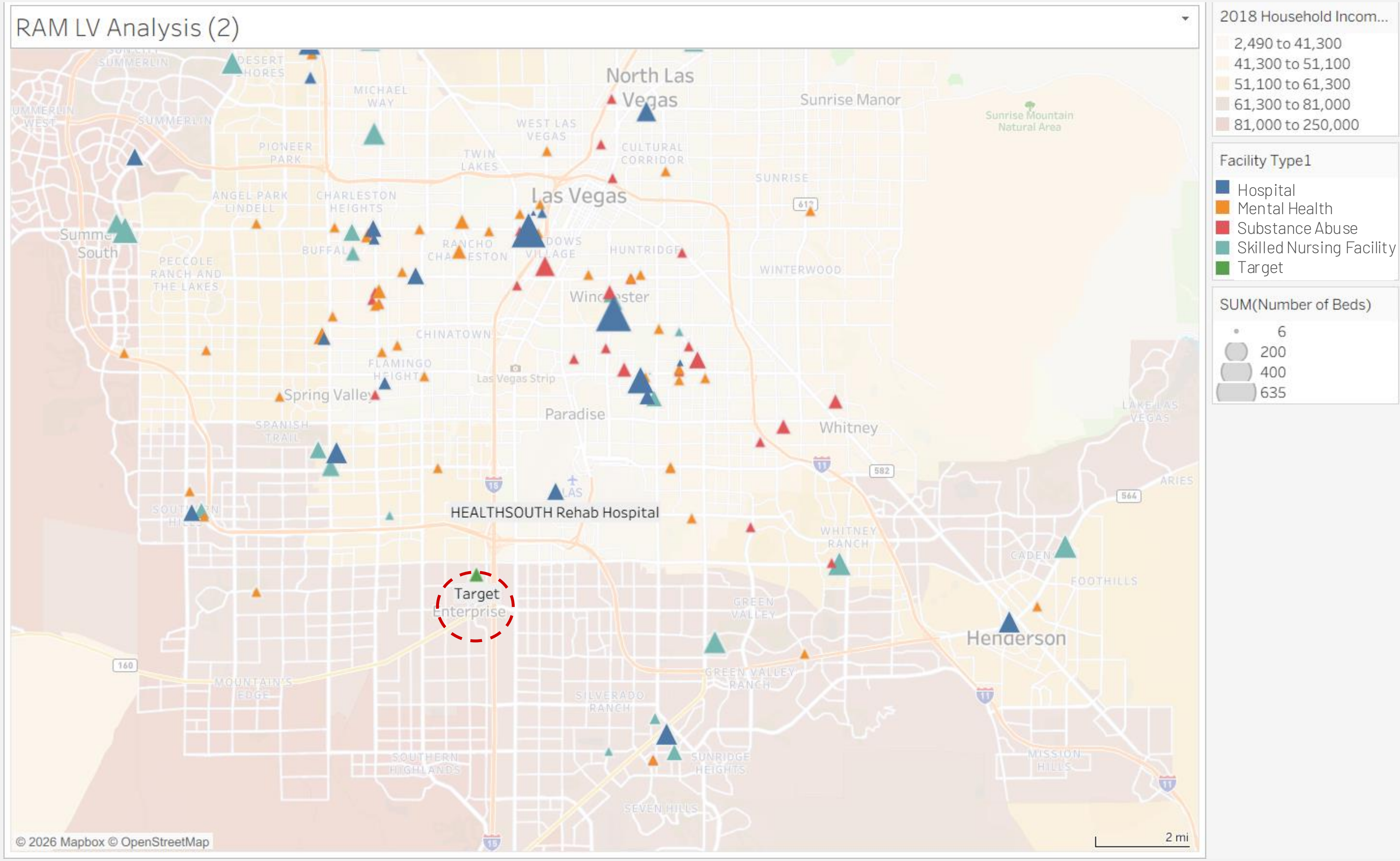
2 Southwest Corner - Entry Side

3 Southeast Corner - Polaris Avenue Frontage

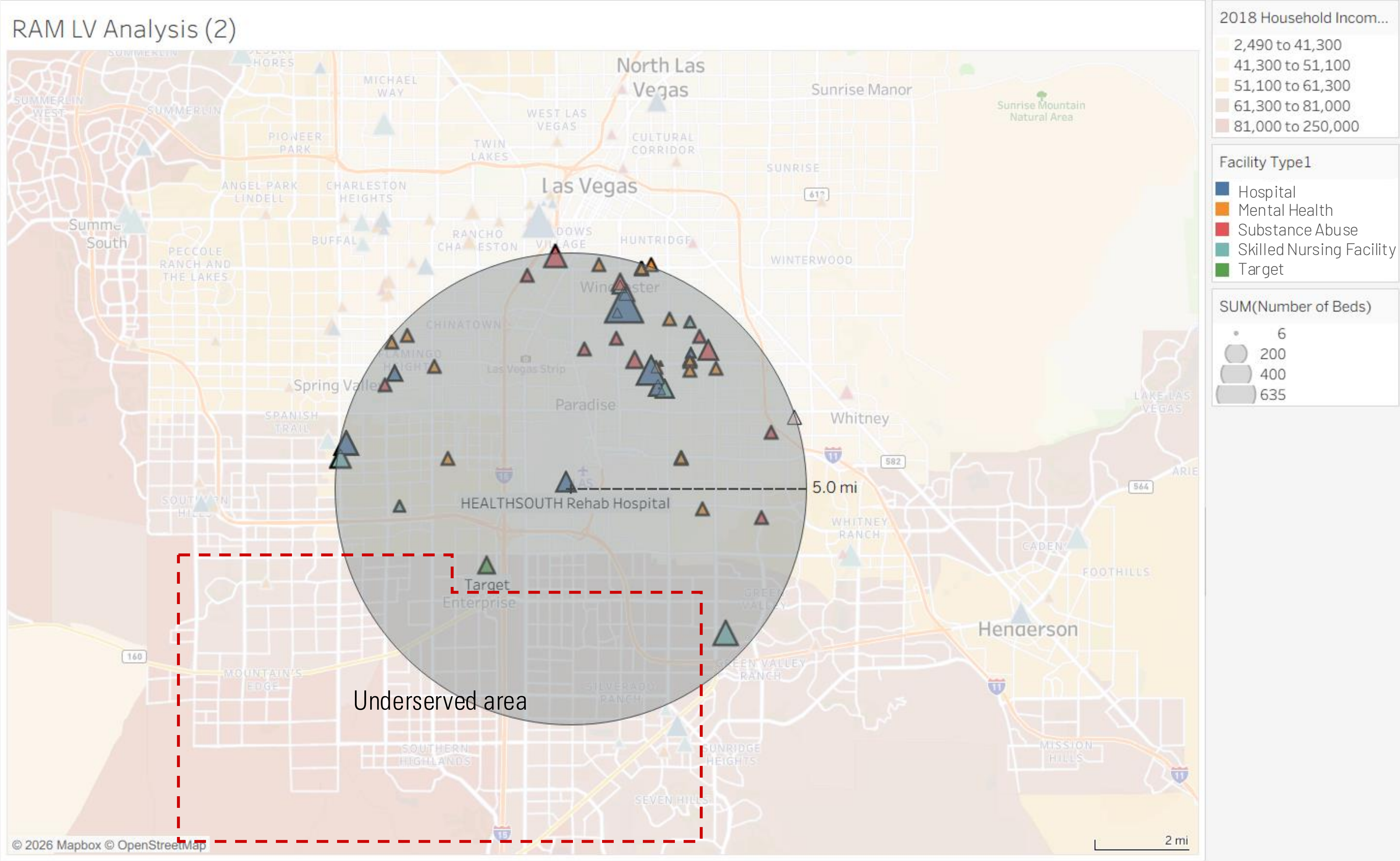


4 Northeast Corner - Street Coner View

Broader landscape of service providers – overlay for HH income



5-mile radius from location



Why this is an ideal site: four supporting reasons

Each factor below is a reason the site favors a behavioral / post-acute use, supported by site-level.

1	**Freeway-adjacent location** Sits at the I-15 / I-215 interchange — the valley's main north-south and orbital arteries — easing patient, staff, and transfer flows.	**2 interstates**
2	**Affluent, favorable payer mix** Target ZIP 89139 median household income is ~31% above the county, skewing toward higher-margin commercial / self-pay patients.	**$99.8K median HHI**
3	**Limited nearby behavioral competition** No behavioral-health facility within ~2.5 miles	**1 BH site / ~50 beds** **1 SNF facility / ~40 beds**
4	**Built-in hospital referral base** Three hospitals totaling 448 beds — including a rehab hospital 2.3 miles away — sit within 5 miles to feed referrals.	**448 beds in 5 mi**

Site-level data: engagement facility dataset (SAMHSA-derived); U.S. Census ACS 2024 5-yr; HRSA / KFF

One shell property, four licensed uses — each backed by a Nevada supply gap

Mental / behavioral health (inpatient & residential)

Psychiatric and crisis-stabilization capacity — the state's most acute and under-served care line.

Supporting demand: Nevada ranks #51 nationally (MHA 2025); only ~21% of psychiatric need is met; 153 psychiatrists short.

Licensure: Nevada Division of Public & Behavioral Health.

Substance-use disorder (SUD) treatment

Residential and intensive-outpatient addiction treatment across ASAM levels of care.

Supporting demand: Limited nearby BH facilities – none focused on SUD within 3 mile radius

Licensure: state SUD facility certification / ASAM levels.

Inpatient physical rehabilitation (IRF)

Orthopedic, stroke, and neuro recovery — drawing on the adjacent hospital base.

Supporting demand: Fed by HealthSouth rehab (158 beds, 2.3 mi) plus 448 hospital beds within 5 miles.

Certification: CMS IRF (60% rule); life-safety fit-out.

Skilled nursing / sub-acute (original use)

Transitional and longer-stay post-acute care — the asset's initial business case.

Supporting demand: Nevada has among the lowest SNF supply in the nation: ~3 facilities and ~0.2K beds per 100K (2019).

Certification: CMS SNF; Nevada facility licensure.

Sources: MHA (2025); HRSA / KFF (Dec 2025); engagement facility dataset (5-mile counts); SNF supply per prior analysis (CMS / U.S. Census, 2019).

Real Estate Asset Management is a proven Nevada real-estate owner and developer

As owner-developer RAM brings four-plus decades of Nevada real-estate execution.

45+ yrs	2.85M sq ft	#5	$20M+
Real-estate track record in Nevada.	Developed in 2008 alone (peak-year capacity).	Largest real-estate holding developer (2008).	Recent $20M+ sales; ~$20M acquired in last 12 mo.

Track record

- 45+ years developing and holding Nevada real estate — millions of square feet delivered over four decades.
- Peak-year capacity: 2.85M sq ft developed in 2008, when RAM ranked the 5th-largest real-estate holding developer.
- Active today: recent dispositions in $20M+ deals and ~$20M of acquisitions in the trailing 12 months.
- Experience across institutional / facility-type assets relevant to a behavioral or post-acute conversion.

Real Estate Asset Management

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Visit RAMGroupLV.com for more information.

Source: owner-provided representations (RAM). Figures not independently verified; subject to confirmatory diligence.