

Evergreen Dickinson

Dickinson, North Dakota



CONFIDENTIAL OFFERING
MEMORANDUM



SLIB

SENIOR LIVING INVESTMENT BROKERAGE

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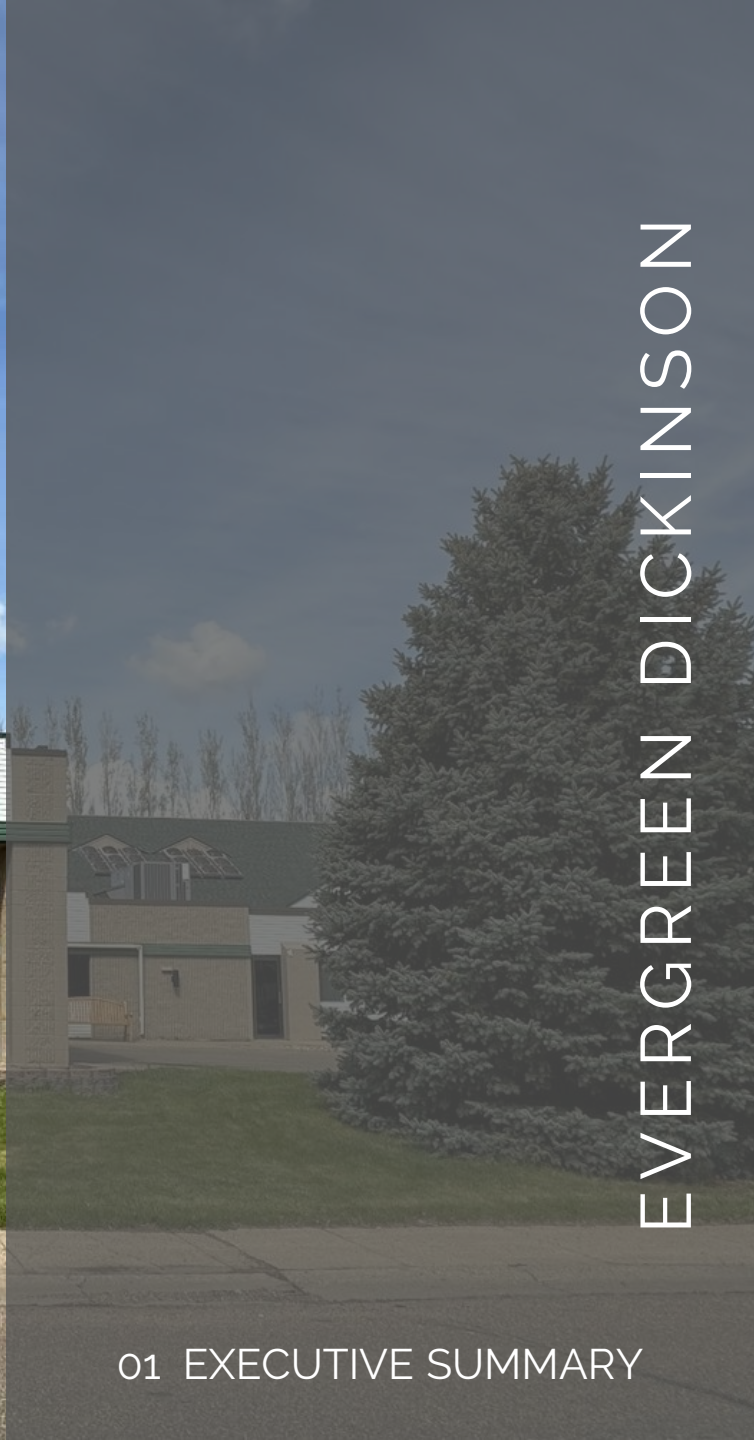


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OFFERING SUMMARY

ADDRESS	2143 6 th Ave, West Dickinson, ND
COUNTY	Stark
PARCEL NUMBER	1150-0500-0400
LAND (ACRES)	±1.25
NUMBER OF UNITS	79
YEAR BUILT	1982
PROPERTY USE	Formerly Operated as Assisted Living Facility
LIST PRICE	\$3,250,000



KEY INVESTMENT HIGHLIGHTS

- Evergreen is currently in the process of ceasing operations as an assisted living facility, with a closure date of 12/1/24.
- Opportunity to acquire a well-maintained building below replacement cost.
- In 2023 the community ran at 90%+ occupancy with roughly \$900k of EBITDAR.
- The well-built hotel foundation was recently renovated to service senior living clients.
- The sellers possess 60 Basic care licenses that could be considered in the sale.
- There is compelling upside available including the ability to transition the use or rebrand and reopen as a seniors facility.

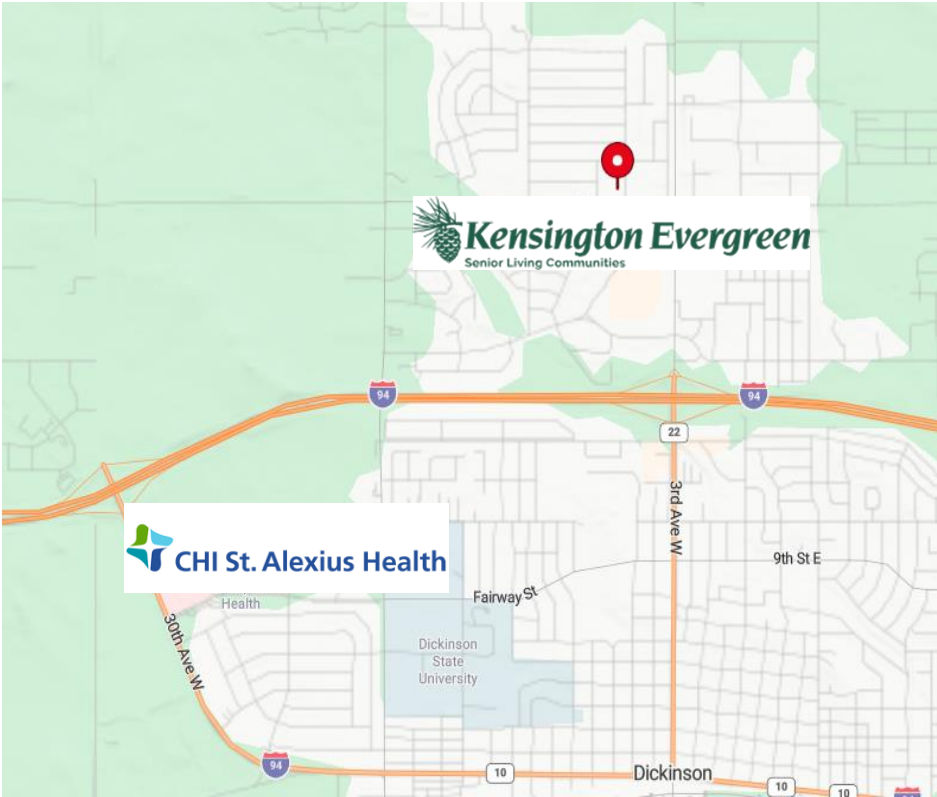


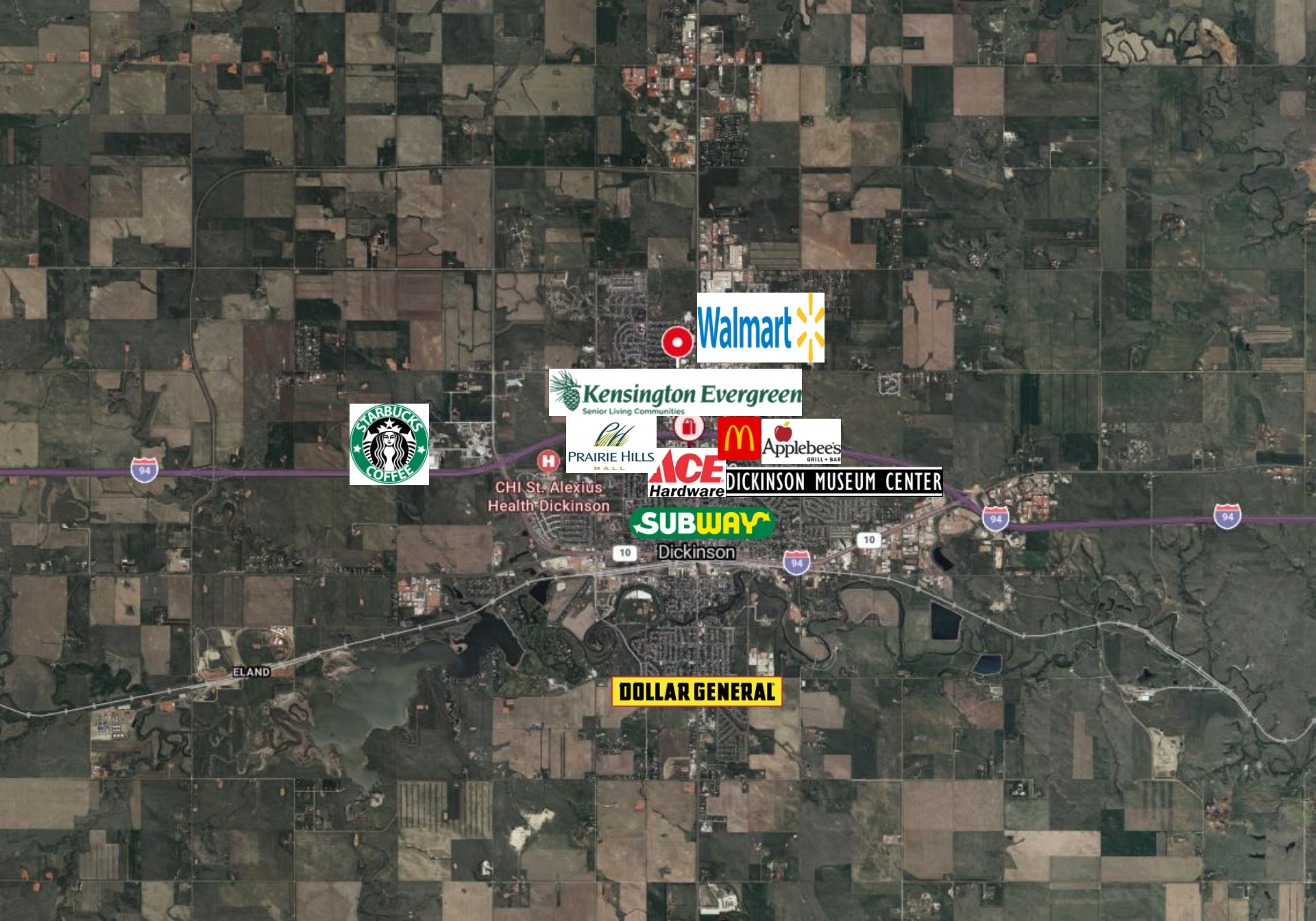
CITY OF DICKINSON

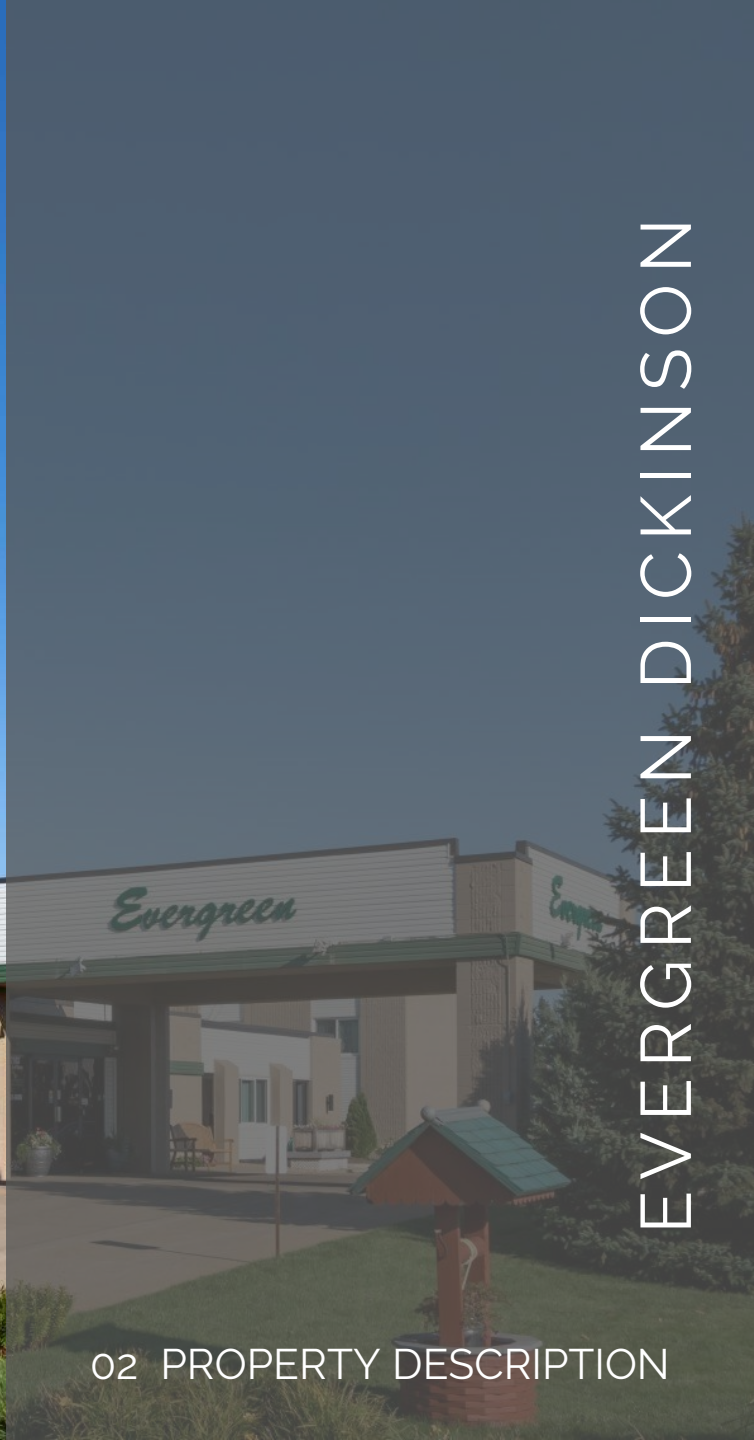
- Evergreen Dickinson is located in the City of Dickinson, the county seat of Stark, North Dakota. Dickinson is the 7th most populous city in North Dakota. Dickinson is home to the Ukrainian Cultural Institute, which has a museum and holds events year round for the local Ukrainian community. Western North Dakota has a high concentration of people of Ukrainian descent. Since the North Dakota oil boom the city has become one of the fastest-growing cities in the United States. According to the United States Census Bureau, the city has a total area of 13.267 square miles. Dickinson's municipal water supplies come from Southwest Water Authority which, in turn, gets their water from Lake Sakakawea through a transmission pipeline.

HOSPITAL

- Medical services are provided to the area by CHI St. Alexis Health located approximately 2.7 miles away from Evergreen Dickinson. CHI St. Alexis Health Dickinson has been serving southwestern North Dakota since 1912, and we continue to expand their health services and update technology to better serve the community. CHI St. Alexis Health goal is to provide its clients with quality, compassionate care. With the support of the local community, CHI St. Alexis Health constructed a new, state-of-the-art health care facility in west Dickinson in 2014. This facility houses the centers access to hospital and all of Dickinson clinic locations under one roof. Along with our facility located 2500 Fairway Street in Dickinson, we administer a wide range of clinic services at the same location, along with our rural clinic in Beach, ND.





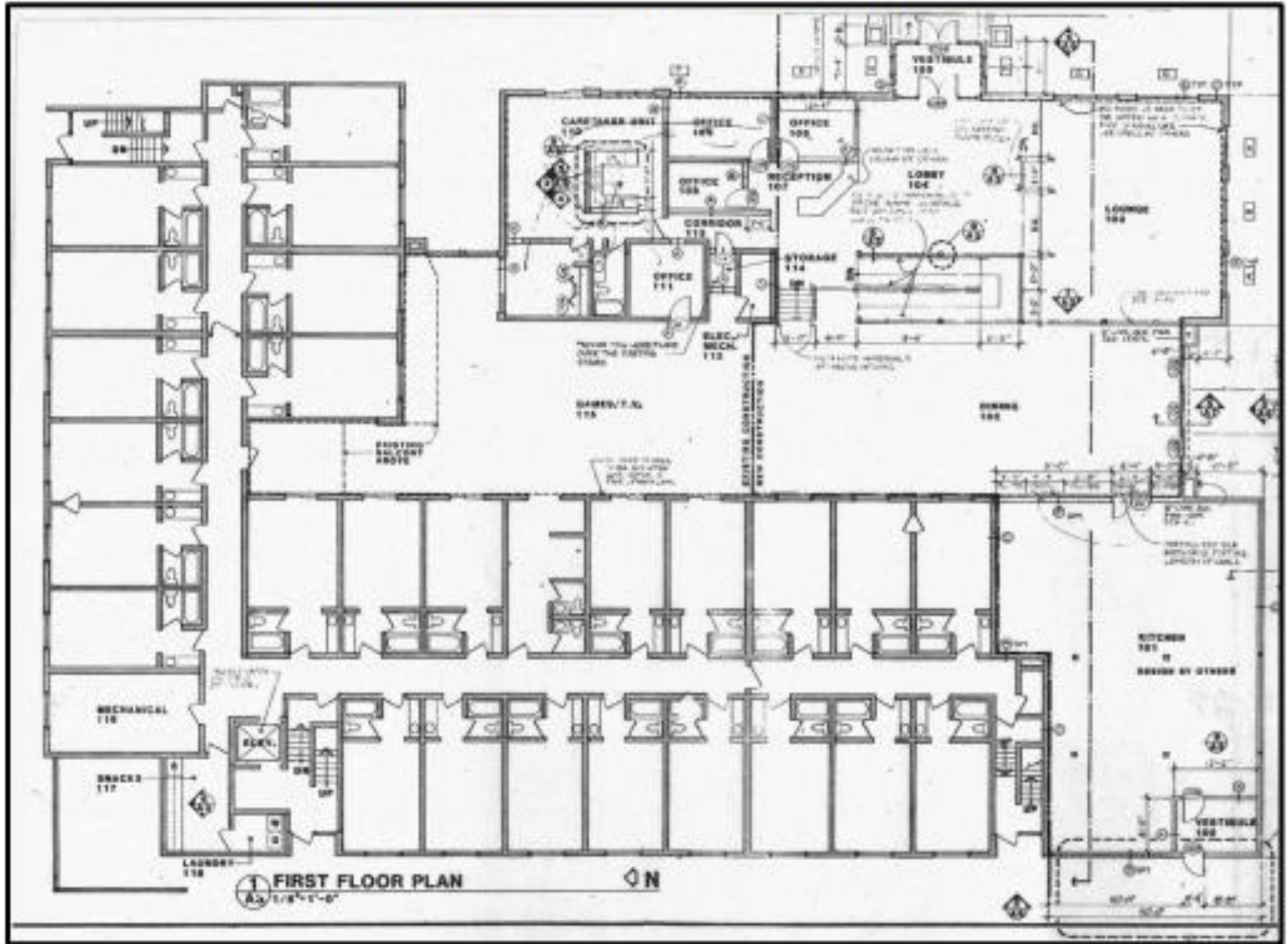


PROPERTY FEATURES

PROPERTY USE	Formerly Operated as Assisted Living Facility
NUMBER OF UNITS	79
BUILDING SF	±45,821
LAND ACRES	±1.25
YEAR BUILT	1982
YEARS RENOVATED	2010 2023
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	3
NUMBER OF PARKING SPACES	47 spaces & 4 handicap spaces

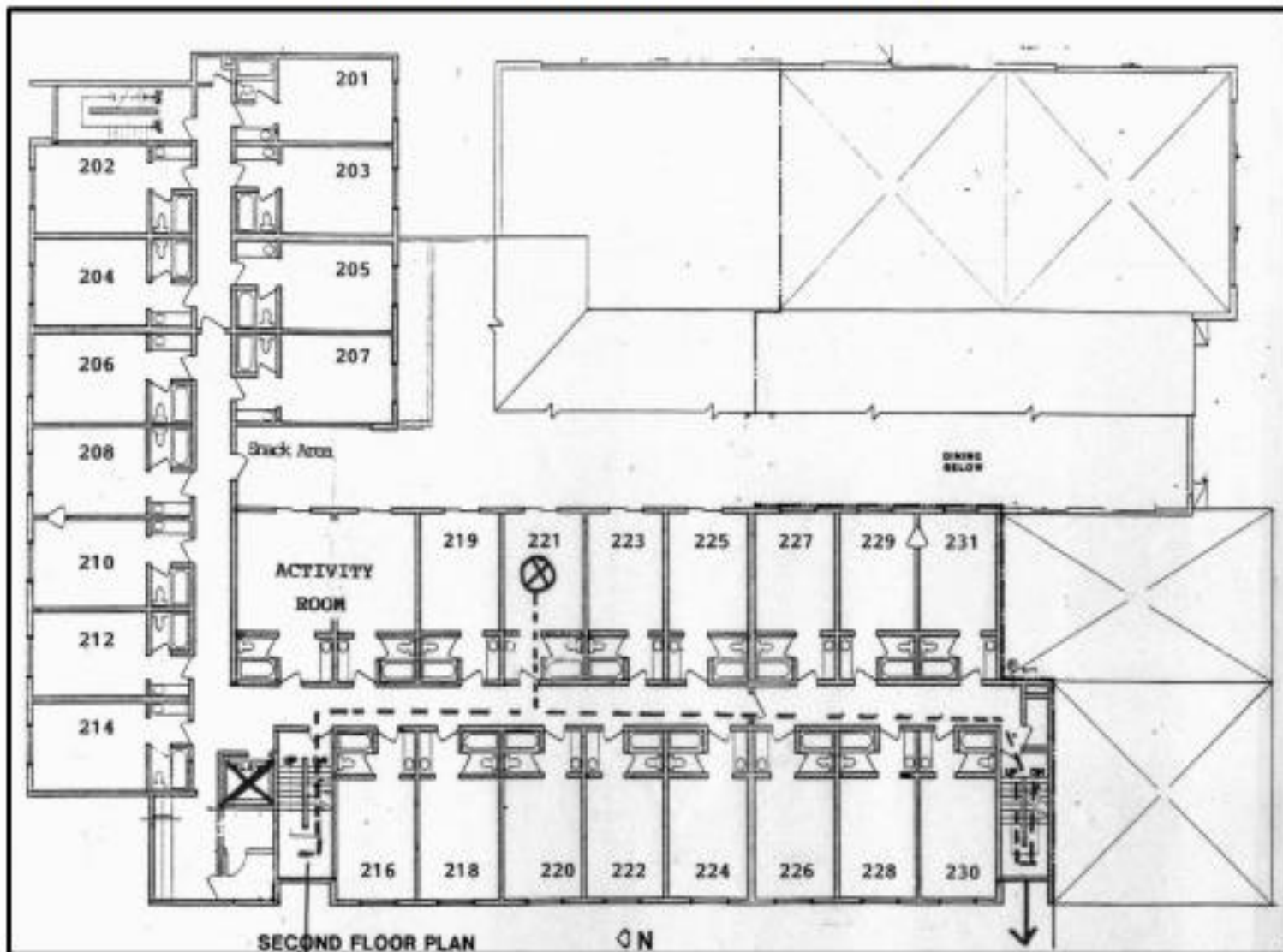


FLOOR PLANS – THE KENSINGTON – FIRST FLOOR

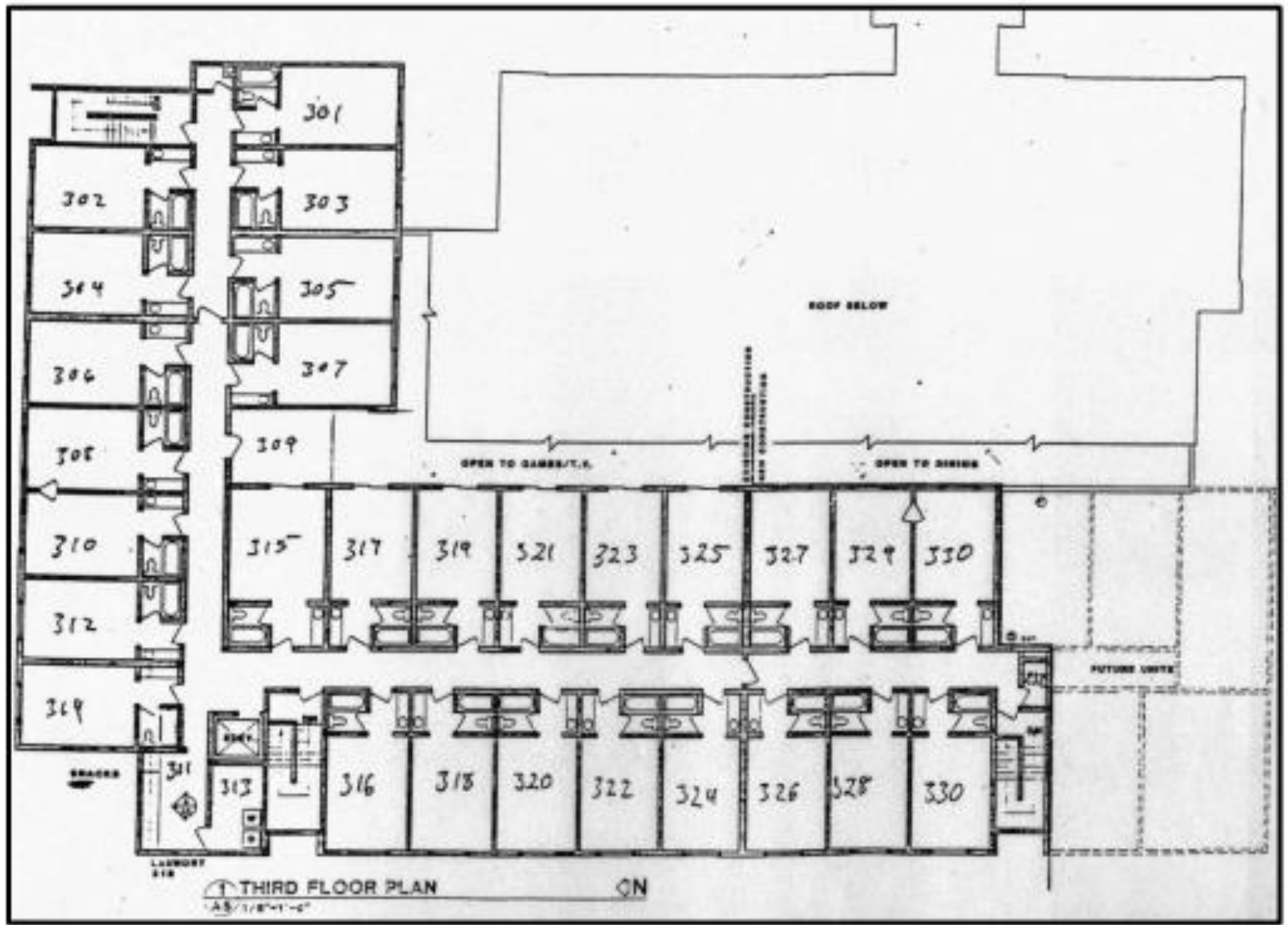


FLOOR PLANS – THE KENSINGTON – SECOND FLOOR

SECOND FLOOR PLAN



FLOOR PLANS – THE KENSINGTON – THIRD FLOOR



Community Amenities

- 79 Resident Units
- Commercial Kitchen & Laundry on-site
- Dining Room
- Chapel
- Courtyard
- Game Room
- Emergency Call System





Primary Market Area Demographics

Metric	3 Miles	5 Miles	10 Miles	MSA: Dickinson, ND	State: ND
Core Demographics					
Total Population 2024	24,747	27,477	28,984	38,201	769,152
Total Population 2029	24,952	27,751	29,278	38,596	803,260
5 Year Population Growth	205	274	294	395	34,108
5 Year Population Growth Rate	0.80%	1.00%	1.00%	1.00%	4.40%
75+ Population 2024	1,670	1,766	1,864	2,655	53,254
75+ Population 2029	1,869	2,013	2,136	3,079	58,448
75+ 5 Year Population Growth Rate	11.90%	14.00%	14.60%	16.00%	9.80%
85+ Population 2024	654	678	700	935	18,422
85+ Population 2029	656	679	704	960	18,684
85+ 5 Year Population Growth Rate	0.30%	0.10%	0.60%	2.70%	1.40%
Income					
Median HH Income 2024	\$91,162	\$91,162	\$91,162	\$91,162	\$65,080
Median Income 45-64 2024	\$116,964	\$115,833	\$116,964	\$115,833	\$85,417
\$35K+ Income Qualified 75+ 2024	541	574	618	913	19,034
\$35K+ Income Qualified 75+ 2029	622	682	739	1,113	21,935
\$35K+ Income Qualified 75+ Growth Rate	14.97%	18.82%	19.58%	21.91%	15.24%
\$50K+ Income Qualified 75+ 2024	465	488	526	766	13,372
\$50K+ Income Qualified 75+ 2029	559	595	644	955	15,722
\$50K+ Income Qualified 75+ Growth Rate	20.22%	21.93%	22.43%	24.67%	17.57%
\$75K+ Income Qualified 75+ 2024	322	338	368	530	7,326
\$75K+ Income Qualified 75+ 2029	404	431	472	691	8,859
\$75K+ Income Qualified 75+ Growth Rate	25.47%	27.51%	28.26%	30.38%	20.93%
\$100K+ Income Qualified 75+ 2024	179	190	211	336	4,340
\$100K+ Income Qualified 75+ 2029	243	262	294	466	5,418
\$100K+ Income Qualified 75+ Growth Rate	35.75%	37.89%	39.34%	38.69%	24.84%
Median Income 75+ 2024	\$43,250	\$48,035	\$48,035	\$48,437	\$33,348
Median Income 75+ 2029	\$51,510	\$52,916	\$57,312	\$57,312	\$35,625
75+ 5 Year Median Income Growth Rate	19.10%	10.20%	19.30%	18.30%	6.80%
Assisted Living Market Analysis					
AL Unmet Demand 2024	11	14	16	31	631
AL Unmet Demand 2029	15	19	22	40	752
AL Demand 5 Year Growth Rate	36.36%	35.71%	37.50%	29.03%	19.18%
AL Income Qualified Penetration 2024	32.00%	30.00%	28.00%	20.00%	16.00%
AL Income Qualified Penetration 2029	28.00%	25.00%	23.00%	16.00%	14.00%
AL Income Qualified 75+ 5 Year Growth Rate	15.00%	19.00%	20.00%	22.00%	15.00%
AL Income Qualified 75+ 2024	622	682	739	1,113	21,935
Competitive AL Supply	172	172	172	182	2,967
AL Average Age	0	0	0	0	23
AL Fill Beds	0	0	0	0	0
AL Supply Growth - Past 5 Years	0.00%	0.00%	0.00%	0.00%	6.10%
Memory Care Market Analysis					
MC Unmet Demand 2024	17	19	21	31	523
MC Unmet Demand 2029	21	24	26	38	606
MC Demand 5 Year Growth Rate	24.00%	26.00%	24.00%	23.00%	16.00%
MC Income Qualified Penetration 2024	16.00%	15.00%	14.00%	13.00%	10.00%
MC Income Qualified Penetration 2029	13.00%	13.00%	12.00%	10.00%	8.00%
MC Income Qualified 75+ 5 Year Growth Rate	20.00%	22.00%	22.00%	25.00%	18.00%
MC Income Qualified 75+ 2029	559	595	644	955	15,722
Competitive MC Supply	75	75	75	96	1,329
MC Average Age	0	0	0	0	26
MC Fill Beds	0	0	0	0	0
MC Supply Growth - Past 5 Years	0.00%	0.00%	0.00%	0.00%	5.50%

WITHIN 10 MILES:

POPULATION

28,984
IN 2024



MEDIAN HOUSEHOLD
INCOME



\$91,162

75+ POPULATION

1,864
IN 2024



2,136
BY 2029

75+ AGE/INCOME
QUALIFIED*

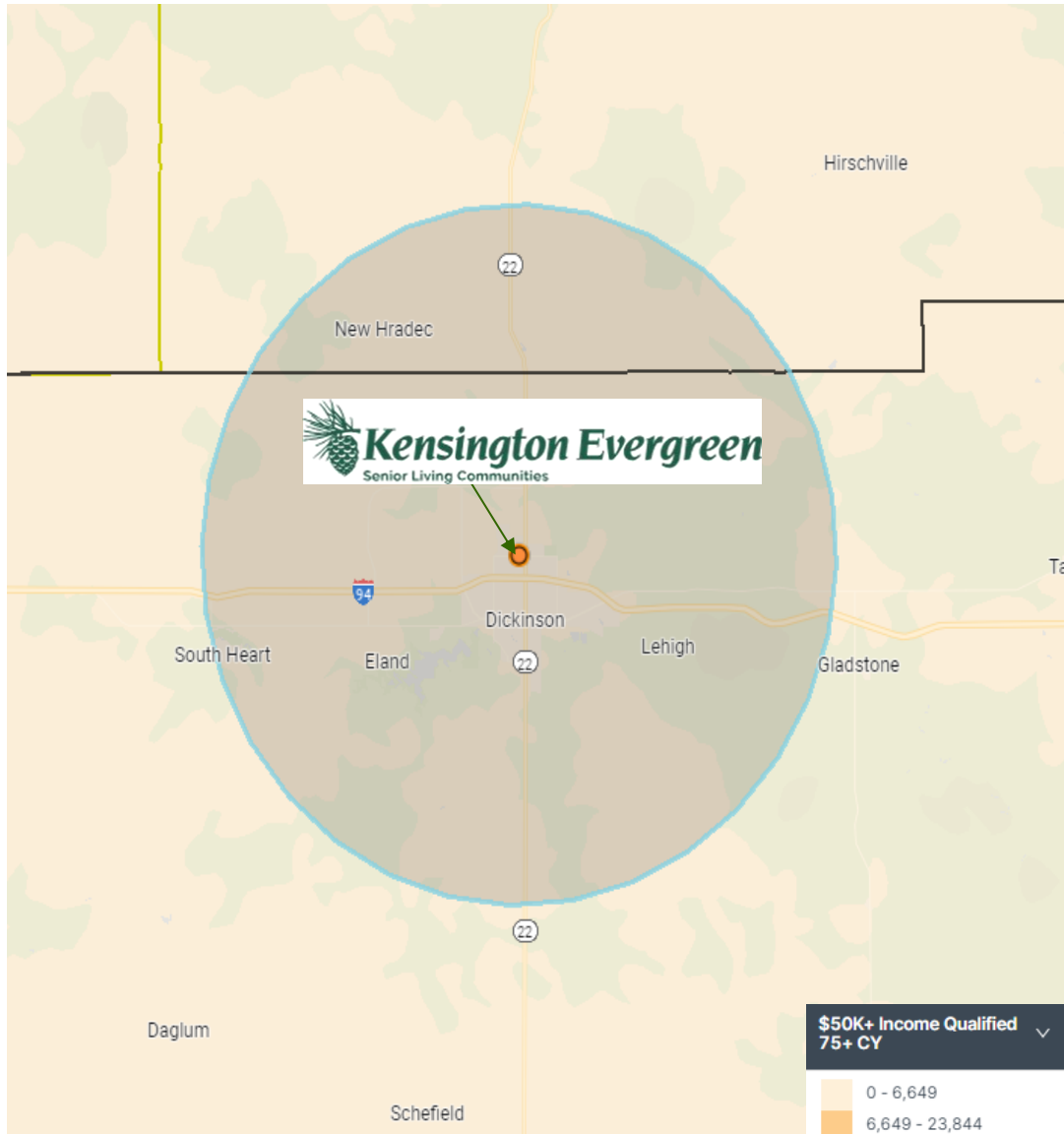
526
IN 2024



644
BY 2029

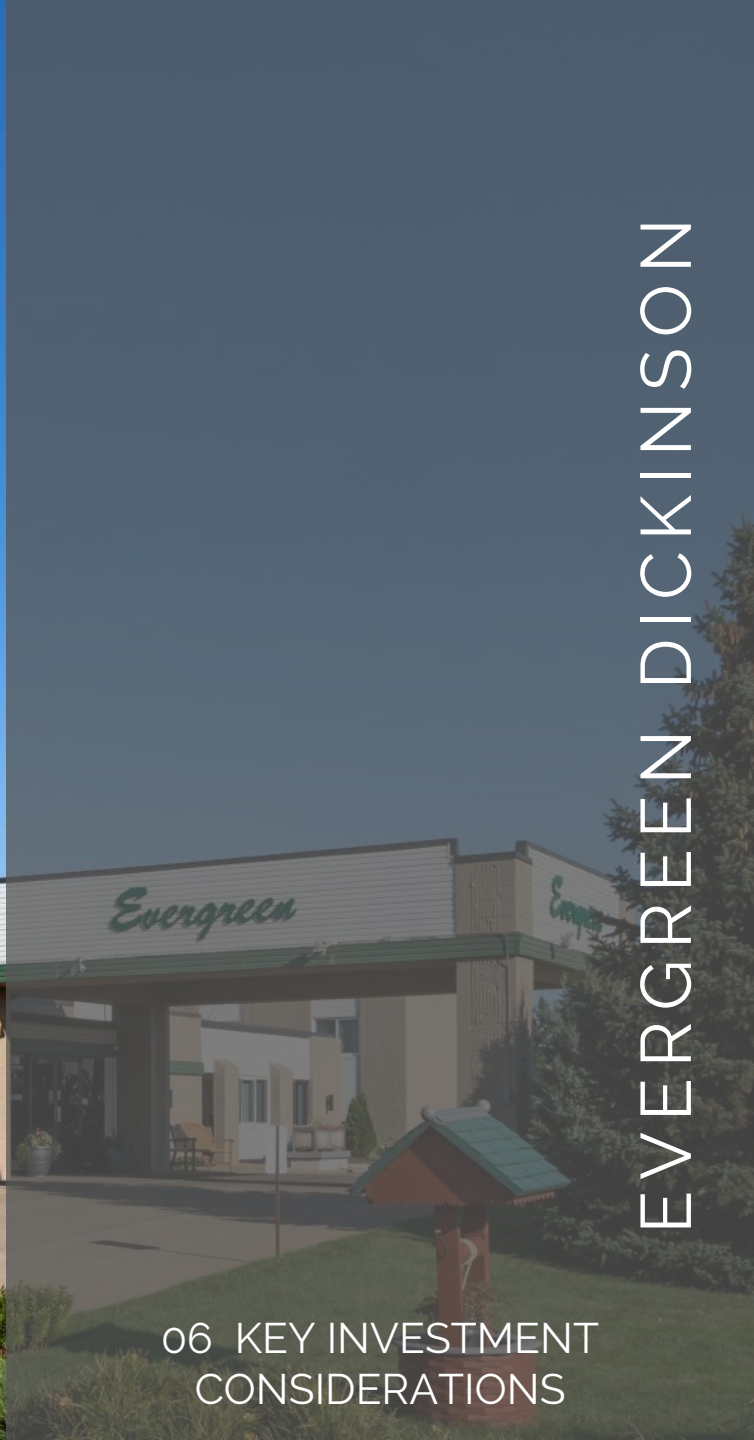
75+ / +\$50,000 ANNUAL INCOME
(HEAD OF HOUSEHOLD)

Primary Market Area Demographics



The 75+ age & income qualified (those 75+ earning an annual income of \$50,000+) is projected to increase by an average of approximately 22.43% by the year 2029.





INVESTMENT HIGHLIGHTS

Quality Asset

- The physical plant, originally built in 1982 has received consistent Cap Ex including two renovations in 2010 and 2023.

Upside

- The historically high occupancy / performance shows the AL demand potential in the market and ability for a future owner to monetize this demand.
- Buyers may also convert the use to alternatives such as behavioral health, student housing, multifamily, etc.

Development Costs

- The cost to develop a comparable property new is significant given current construction costs; given the inflationary pressures on seniors housing development, with an average inflation rate of 14% (Senior Living Construction Costs Brief – Weitz Company) over the past few years. This is an opportunity for a buyer to control a newly renovated piece of commercial real estate for far less than replacement cost.

Compelling Demographics

- By 2029, the 75+ population within five miles of the community is anticipated to increase approximately 14%; the age & (\$100k) income-qualified is expected to increase just over 38%.

Confidentiality

This initial offering memorandum contains certain information regarding a seniors housing community located in the state of North Dakota. By accepting this offering memorandum, the recipient agrees that it will cause its directors, officers, employees and representatives to use the information only to evaluate this specific transaction and for no other purpose. In addition, the recipient agrees not to divulge the information contained herein to any other party and shall return this information, and any subsequent release of information, upon request of the Seller. All recipients of this information are bound to the confidentiality agreement previously signed by the recipient and held on file by SLIB (Agent). It is understood that the recipient will refrain from any unauthorized on-site visits, contact with the Seller or contact with the facilities and/or employees.

The Seller reserves the right to negotiate with one or more parties at any time and to enter into a definitive agreement with respect to a transaction or to determine not to proceed with a transaction, without prior notice to the recipient. The Seller, and affiliates, shall not be legally bound to any recipient of this marketing package unless a written agreement concerning a transaction has been approved and dually executed.

The information contained in this marketing package was provided by the Seller and other public sources. This document has been prepared from sources that are believed to be reliable. The Seller and SLIB, all affiliates and their respective officers, directors, managers or employees make no representation or warranty as to the accuracy or completeness of any information.

Senior Living Investment Brokerage

Senior Living Investment Brokerage (“SLIB”) is a real estate advisory company that specializes in the seniors housing & long-term care sector. Created on a foundation of experience, knowledge, and integrity, our mission is to provide customized strategic brokerage and advisory services to our clients. The firm utilizes its national platform to provide industry leading outcomes through a client-focused, confidential process. SLIB has consistently ranked in the top echelon of brokerage firms nationally in total number of closed transactions in the sector.

Founded in 1997, our team of experts has facilitated the sale of over 1,000 facilities. These include senior apartments, independent living facilities, assisted living facilities, skilled nursing facilities, memory care, and continuing care retirement communities.

