

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.

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Executive Summary

Columbus, Georgia is located approximately 100 miles southwest of Atlanta at the Fall Line, where the Piedmont plateau meets the Coastal Plain, giving the region both geographic distinction and strategic positioning. The city operates under a consolidated government structure, strengthening regional coordination and economic development efforts. Columbus's economy is anchored by military, financial services, and healthcare sectors, with Fort Moore (formerly Fort Benning) serving as the area's largest employer and supporting roughly 45,000 military and civilian personnel. The city is also home to major corporate headquarters including Aflac, TSYS, and Synovus, reinforcing its role as a regional financial hub. Healthcare is another key pillar, led by Piedmont Columbus Regional, which operates the largest acute care hospital in west Georgia and serves 21 surrounding counties.

With a city population of approximately 206,922 and a metropolitan area exceeding 324,000, Columbus offers a sizable market while maintaining a cost of living well below both state and national averages, particularly in housing. The average home value is about \$283,426, contributing to the area's overall affordability. Among residents aged 75 and older, the average household income is \$72,938 and average net worth exceeds \$1.1 million, indicating a financially stable senior population. Combined with an identified unmet demand of 58 beds within a five-mile radius, these demographics highlight a clear opportunity for healthcare or senior housing development. Overall, Columbus stands out for its balance of affordability, strong corporate presence, and favorable senior demographics, positioning it as an attractive market for future investment in healthcare-related real estate.

Property Highlights

- List Price: \$2,875,000
- Gross Revenue: \$1,995,746 (Actual)
- Occupancy: 81.35% (Actual)
- Forecast NOI: \$395,694 (normalizing expenses to 75% of Gross Revenue)
- CoStar Southeast Sold Comps: \$233/SF; subject property at \$112.46/SF
- 2024 Weitz Replacement Cost (Construction cost only): \$273/SF

Financial Highlights (5-Year Hold)

- Property Qualifies for a SBA 504 Loan: 25-year term, 85% LTC, and 5.856% interest
- Using Vacancy 22.5% Year 1, 15% Years 2-10
- Revenue growth 5% per year
- IRR: 73.54%
- Cash on Cash: 32.25%
- Acquisition CAP Rate: 12.2%
- Debt Service Coverage Ratio: 1.88
- Projected Sales Year 5: \$5.54 million
- Sales proceeds after expenses: \$3.39 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 & two-bedroom private apartments
- Hairdresser & salon
- Enclosed courtyard with covered area seating featuring vegetable and fruit gardens

ADDRESS:	4500 South Stadium Drive Columbus, GA 31909
COUNTY:	Muscogee
YEAR BUILT:	1958
TOTAL BUILDING SIZE:	±38,753 SF
SITE SIZE:	±5.47 Acres
PARCEL ID:	080 002 063
ZONING:	Residential Office (RO)
SIGNAGE:	Monument
PARKING:	Surface spaces
NO. OF BUILDINGS:	1
NO. OF FLOORS:	1
NO. OF UNITS:	42
NO. OF BEDS:	54
HVAC:	Yes

Financials

SALE PRICE:	\$2,875,000
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5-Year Cash Flow Analysis

Fiscal Year Beginning April 2026

INITIAL INVESTMENT

Purchase Price	\$2,875,000
+ Acquisition Costs	\$8,625
- Mortgage(s)	\$2,443,750
+ Loan Fees Points	\$48,875
Initial Investment	\$488,750

MORTGAGE DATA

1ST LIEN

Loan Amount	\$2,443,750
Interest Rate (30/360)	5.900%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$15,596.07
Annual Debt Service	\$187,153

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)	\$1,996,800	\$2,096,640	\$2,201,472	\$2,311,546	\$2,427,123
- Vacancy / Credit Loss	\$372,403	\$209,664	\$220,147	\$231,155	\$242,712
EFFECTIVE RENTAL INCOME	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411
- Operating Expenses	\$1,218,298	\$1,415,232	\$1,485,994	\$1,560,293	\$1,638,308
NET OPERATING INCOME (NOI)	\$406,099	\$471,744	\$495,331	\$520,098	\$546,103
NET OPERATING INCOME (NOI)	\$406,099	\$471,744	\$495,331	\$520,098	\$546,103
- Capital Expenses / Replacement Reserves	\$7,500	\$7,725	\$7,957	\$8,196	\$8,442
- Annual Debt Service 1st Lien	\$187,153	\$187,153	\$187,153	\$187,153	\$187,153
CASH FLOW BEFORE TAXES	\$211,446	\$276,866	\$300,221	\$324,750	\$350,509
Loan Balance	\$2,399,597	\$2,352,768	\$2,303,099	\$2,250,420	\$2,194,547
Loan-to-Value (LTV) - 1st Lien	40.69%	38%	35.43%	32.97%	30.62%
Debt Service Coverage Ratio	2.17	2.52	2.65	2.78	2.92
Before Tax Cash on Cash	43.26%	56.65%	61.43%	66.44%	71.72%
Return on Equity	6.37%	7.58%	7.50%	7.43%	7.37%
Equity Multiple	7.23	8.47	9.80	11.22	12.73

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$7,168,000
Cost of Sale	\$215,040
Mortgage Balance 1st Lien	\$2,194,547
Sales Proceeds Before Tax	\$4,758,413

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	86.93%
Acquisition CAP Rate	14.13%
Year 1 Cash-on-Cash	43.26%
Gross Rent Multiplier	1.44
Price Per Unit	\$57,500
Loan to Value	85.00%
Debt Service Coverage Ratio	2.17

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)	\$1,996,800	\$2,096,640	\$2,201,472	\$2,311,546	\$2,427,123
- Vacancy / Credit Loss	\$372,403	\$209,664	\$220,147	\$231,155	\$242,712
EFFECTIVE RENTAL INCOME (ERI)	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411
+ Other	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,218,298	\$1,415,232	\$1,485,994	\$1,560,293	\$1,638,308
NET OPERATING INCOME (NOI)	\$406,099	\$471,744	\$495,331	\$520,098	\$546,103

Financial Assumptions:

- Potential Rental Income (PRI): \$2,036,736.00 | 48 units, using 51 beds
- Vacancy:
 - Year 1: 18.65, Years 2-10: 10%
- Expenses: 75% Note: Average Margins fall between 25% and 35%
- Acquisition cost: 0.3% of acquisition cost
- Capital Reserves per unit: \$150.00 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 754 assisted living beds today growing to 901 in 2030 in the Columbus area, a 19.49% increase. There is a total of 585 assisted living units (including subject property) within the 10-mile radius with 0 units under construction.

As the model indicates, the unmet demand for assisted living units in the Columbus area totals 169 units growing to 316 units in 2030, an 86.98% increase.

Disability Statistics | AGE 75+ IN COLUMBUS, GA

13%

COGNITIVE
DIFFICULTY

34.6%

AMBULATORY
DIFFICULTY

11.1%

SELF-CARE

24.6%

INDEPENDENT
LIVING DIFFICULTY

PMA DEMOGRAPHICS | 10-MILE

AVERAGE HOUSEHOLD INCOME



55 TO 64 YEARS OLD
\$87,514



65 TO 74 YEARS OLD
\$70,817



75+ YEARS
\$55,007

AVERAGE NET WORTH



55 TO 64 YEARS OLD
\$1,061,519



65 TO 74 YEARS OLD
\$1,308,684



75+ YEARS
\$1,073,469
ESRI 2025

Columbus, GA



Columbus, Georgia is a regional economic hub in west-central Georgia, located along the Chattahoochee River on the Alabama border, approximately 90 miles southwest of Atlanta. The city operates under a consolidated city–county government with Muscogee County, providing streamlined services across a large geographic footprint. Historically an industrial and trading center, Columbus has evolved into a diversified economy anchored by Fort Moore (formerly Fort Benning), healthcare, finance, education, and manufacturing.

The area benefits from a stable employment base driven by military operations, a growing healthcare sector, and regional corporate employers. Columbus offers a comparatively low cost of living, affordable housing, and a steady demand profile supported by military personnel, families, and a youthful workforce. Ongoing downtown and riverfront revitalization, combined with assets such as Columbus State University and expanding recreational amenities, continue to enhance quality of life and support long-term residential and commercial investment.



Medical & Retail Map



FAMILY DOLLAR AutoNation
EL VAQUERO **BURGER KING**
Holiday Inn **TACO BELL**
Hampton

Publix **SUBWAY**
ZAXBY'S
SHAW ARCHBISHOP HIGH SCHOOL

CARMAX **ZAXBY'S**
ALDI **FIRST WATCH** **Cocker Parrot**
Starbucks **Steak 'n Shake** **Bowlers**
Panera BREAD **WAFLE HOUSE** **Publix**

Academy **SPORTS+OUTDOORS** **BUFFALO WILD WINGS**
KOHL'S **Marshall's** **sam's club** **LOWE'S**
HomeGoods **Krispy Kreme** **BEST BUY**
Burlington

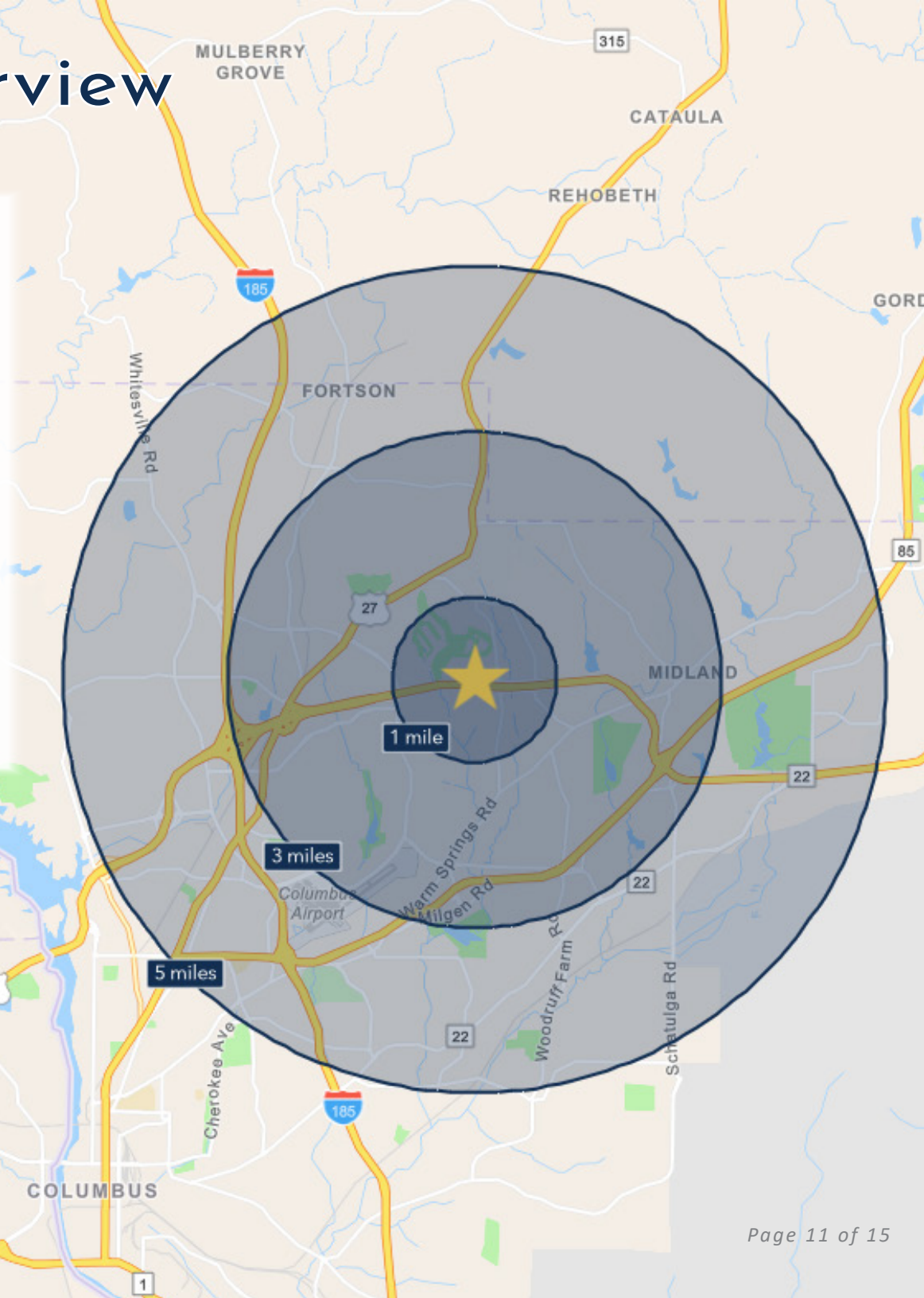
SUPER REGULAR **DUNKIN' DONUTS**
Epic **Use Eucantal!**
SCOFFLAW **McDonald's** **SHARKS**
hotel INDIGO **MOE'S**

- ### Medical In The Area
1. West Georgia Oral & Facial Care, Piedmont Physicians at North, Piediatric Health Care
 2. KMC Urgent & Family Care, Occupational Medicine of Columbus
 3. NEXus Pain Center of Columbus, CVS Pharmacy, More Than Medical Transportation
 4. Smile Doctors Orthodontics, Piedmont Columbus Regional, Vernon Piediatrics
 5. Columbus Foot & Ankle, Pediatrics At Brookstone Centre, Auburn Periodontics, Piedmont Physicians Endocrinology
 6. St. Francis - Emory Healthcare, Dental Partners, Summit Spine & Joint
 7. Hardley Health Center, Georgia Home Medical, U-Save-It Pharmacy
 8. Piedmont Physicians Pediatrics at Midtown, Piedmont Columbus Regional, Gastrointestinal Diseases, Center Pharmacy
 9. At Home Medical, Piedmont Urgent Care, CareATC, Fountain Wellness & Aesthetics, Testimony Restorative Aesthetics + Wellness

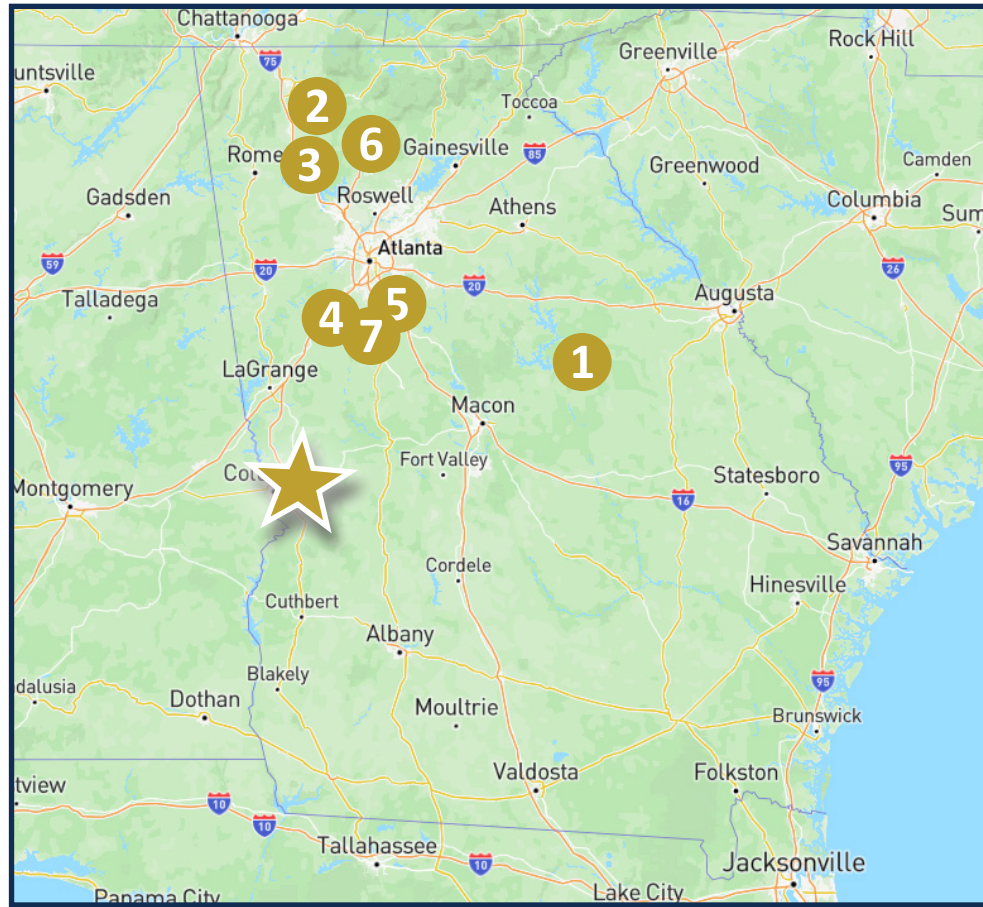
Demographic Overview

	1-MILE	3-MILES	5-MILES
TOTAL POPULATION	7,391	46,641	94,735
POPULATION 50+ YEARS	2,570	14,811	31,738
POPULATION 65+ YEARS	1,289	7,306	15,767
POPULATION 75+ YEARS	523	3,024	6,630
POPULATION 85+ YEARS	115	697	1,683
AVERAGE HOUSE VALUE	\$314,481	\$295,611	\$306,599
% OF HOUSEHOLDS 55+	42.6%	39.1%	41.9%

ESRI 2025



Sold Comps



SUBJECT PROPERTY

ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SQ FT	SOLD DATE
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4500 South Stadium Drive, Columbus, GA 31909 \$2,875,000 1958 ±38,753 SF - -

ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	PRICE/SQ FT	SOLD DATE
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1	60 Providence St (Part of a 2 property portfolio)	\$6,587,500	1969	±35,992 SF	\$183.03	1/15/2026
2	102 Hospital Dr (Part of an 8 property portfolio)	\$18,185,060	1980	±37,276 SF	\$487.85	10/31/2025
3	22 Maple Ridge Dr (Part of an 8 property portfolio)	\$14,128,913	1992	±30,516 SF	\$463.00	10/31/2025
4	178 W Campbellton St (Part of an 8 property portfolio)	\$13,520,490	1978	±30,543 SF	\$442.67	10/31/2025
5	2620 GA-138 Hwy E (Part of a 16 property portfolio)	\$6,414,307	1992	±30,605 SF	\$209.58	10/21/2025
6	200 Mountain Blvd S (Part of a 2 property portfolio)	\$16,000,000	2022	±40,000 SF	\$400	9/1/2025
7	1967 Highway 54 W (Part of a 4 property portfolio)	\$8,179,125	1995	±38,477 SF	\$212.57	3/19/2025



ERNIE ANAYA, MBA
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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
President, Land & Developer Services
Partner, Bull Realty Inc.
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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.

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 4500 South Stadium Drive, Columbus, GA 31909. 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 Georgia. 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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