

OFFERING MEMORANDUM

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

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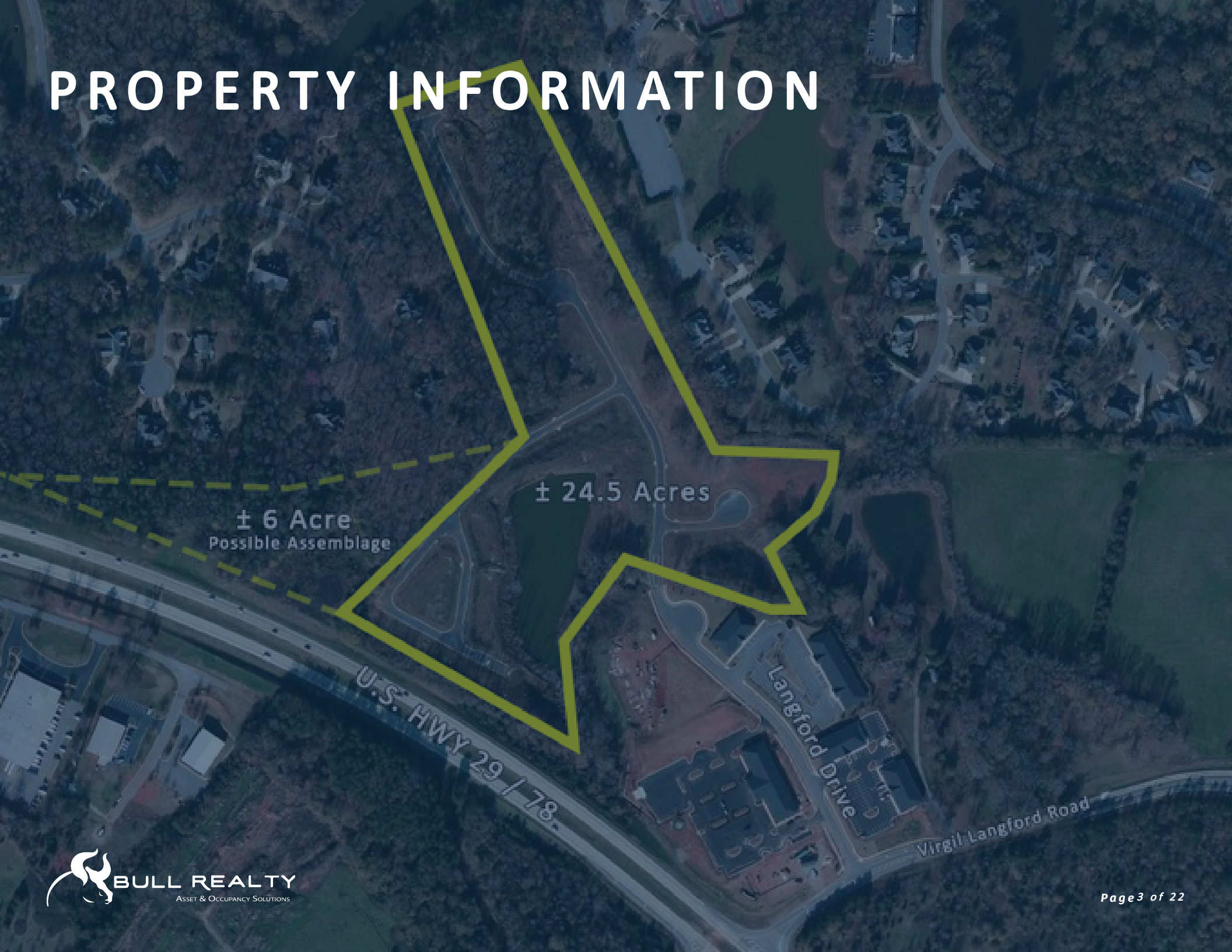
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PROPERTY INFORMATION



± 24.5 Acres

± 6 Acre
Possible Assemblage

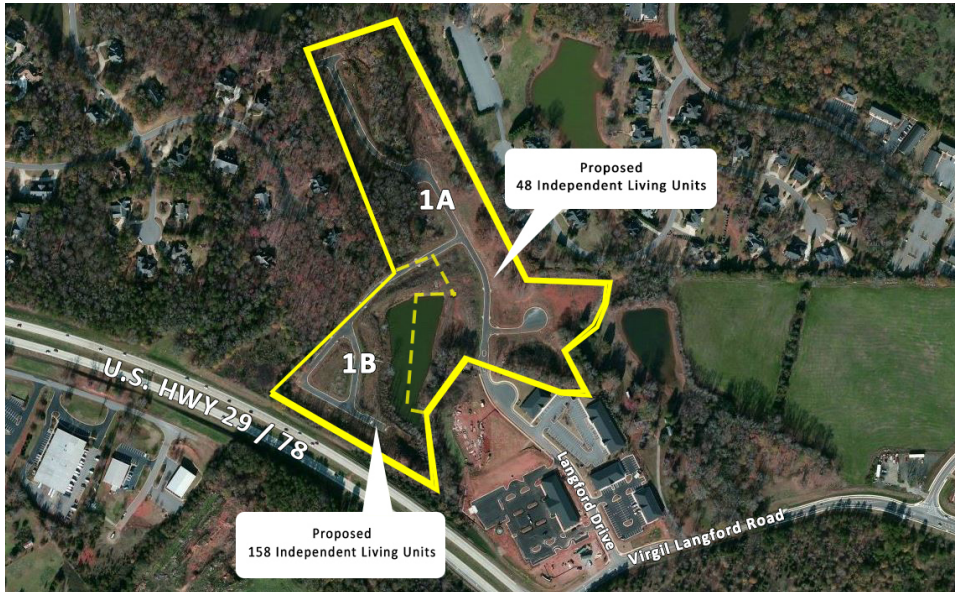
U.S. HWY 29 / 78

Langford Drive

Virgil Langford Road

EXECUTIVE SUMMARY

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES



PROPERTY OVERVIEW

The Fairways Senior Village is a turnkey, micro CCRC (Continuing Care Retirement Community) development in the affluent Athens submarket of Watkinsville. The site is currently zoned OIP (Office Institutional Professional) and is conditioned specifically for a CCRC (Continuing Care Retirement Community) making it the only property in Oconee county which is zoned this way. It has over ± 744' of frontage on GA-316, which has a traffic count of 22,990 vehicles per day.

The ± 24.5 acre site is divided into 2 sections that can be purchased together or separately. Section 1A is comprised of ± 17.9 acres and is entitled for 48 senior cottages, 2,000 SF each. Section 1B is comprised of ± 6.5 acres and entitled for a 158-unit, 115,000 SF, independent living facility. The site includes infrastructure for roads, street lights, utilities and sewer with connection fees included (total of ± 24.5 acres). Possible assemblage with adjacent ± 6.3 acres. This project includes a market study/feasibility study, site plan, survey, geotech reports, elevations and work plans for the 48 senior cottages.

Watkinsville is located about one-hour from Metro Atlanta and in the path of growth between Athens and Atlanta. The average net worth within a 3 mile radius of the site for age 75+ is \$1,116,400, the community is part of the Athens 200,000+ population MSA which ranks #3 out of 26 most desirable retirement destinations in the US according to Forbes Magazine.



Price | \$4,900,000



±24.5 AC

EXECUTIVE SUMMARY

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES



PROPERTY HIGHLIGHTS

- ± 24.5 acres with \$2.4 million in infrastructure in affluent area of the Athens 200,000+ MSA
- Entitled for 158 senior-living units and 48 senior cottages. Additional ± 6.3 acres available.
- Located next to Jennings Mill Country Club near a destination shopping mall, medical offices, Piedmont Oconee Health Campus and the DaVita's Dialysis Center
- Unmet Demand - Independent Living: 136, Assisted Living: 245 and Memory Care: 173
- Overall occupancy in PMA: 97%
- Market Rents- IL Cottages: \$3,000-\$4,000 | AL: \$4,000-\$5,000 | MC: \$6,000 +
- Household Income (55+): \$114,694 | Net Worth: \$1,807,293 | House Value: \$317,112
- May 2019 appraisal was \$5,900,000
- Section 1A (48 Cottages/ ±17.9 AC) \$2,056,000
- Section 1B (158 IL Units/ ±6.5 AC) \$2,844,000



Price | \$4,900,000



±24.5 AC

PROPERTY INFORMATION

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

GENERAL

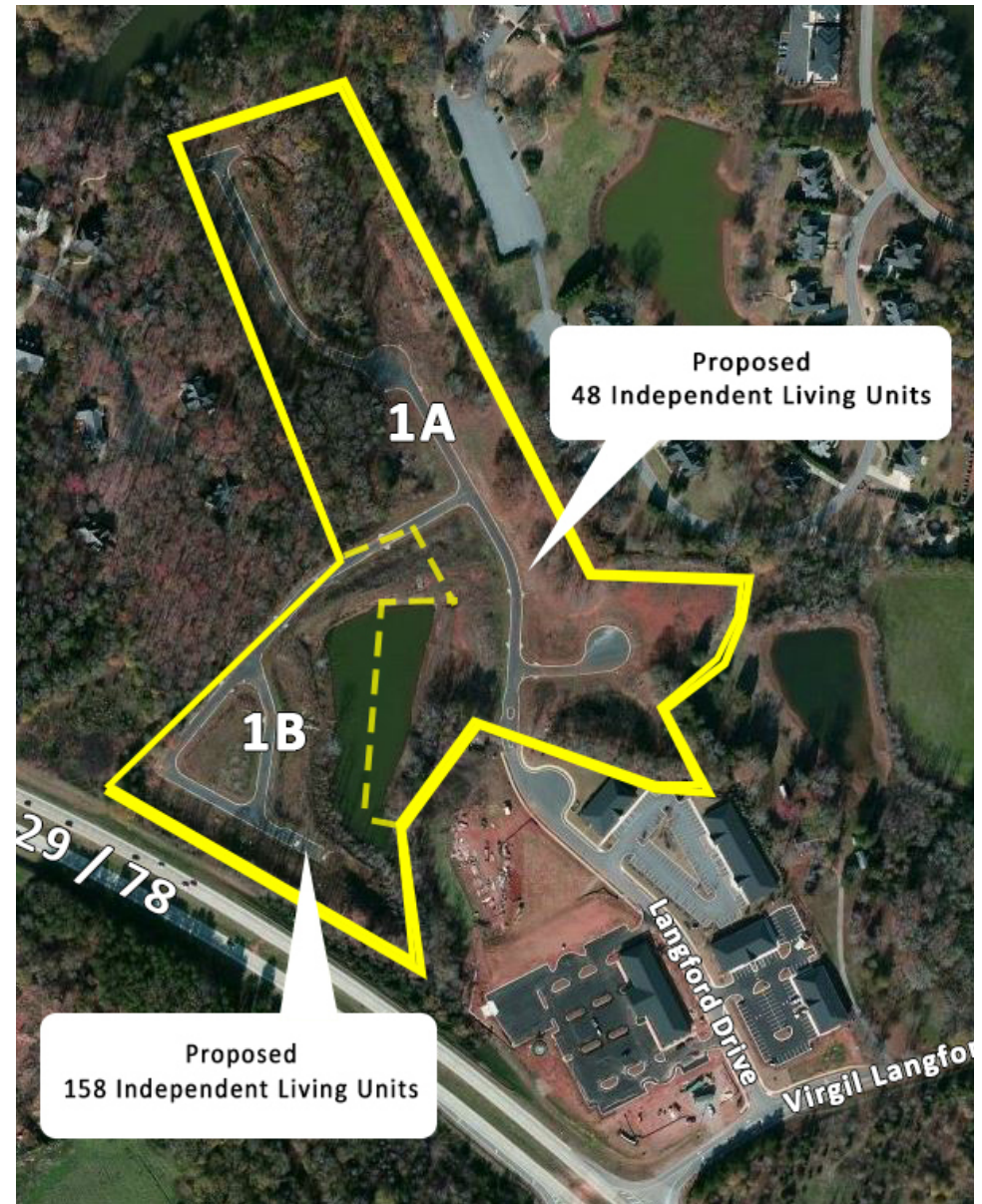
Property Address: 0 Langford Drive Watkinsville, GA 30677
County: Oconee

SITE

Site Size: ± 24.5 Acres
Number of Lots: 2
Parcel ID: C01A G001
Zoning: OIP
Proposed Use: Senior Housing / Approved for a Continuing Care Retirement Community/Assisted Living
Utilities: All Utilities on-site
Topography: Level

FINANCIAL

2017 Taxes: \$26,387
List Pricing Per Section: Section 1A (48 Cottages/±17.9 AC) \$2,056,000
Section 1B (158 IL Units/ ±6.5 AC) \$2,844,000
Combined Sale Price: \$4,900,000



POSSIBLE ASSEMBLAGE

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES



SITE IMPROVEMENTS

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

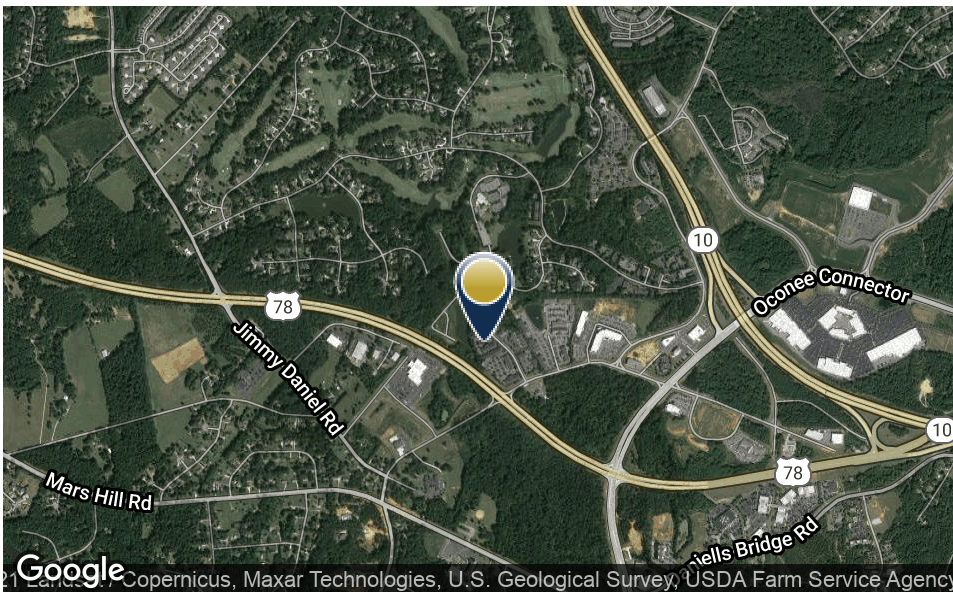


COST ESTIMATE OF SITE IMPROVEMENTS

- Clearing: \$155,000
- Site Grading: \$950,000
- Detention Structure: \$100,000
- Storm Water System: \$180,000
- Curb and Gutter: \$90,000
- Base and Paving: \$300,000
- Sanitary Sewer: \$150,000
- Water Lines and Stubs: \$200,000
- Planning and Design/Permitting: \$100,000
- Power and Rented Lights: No Cost

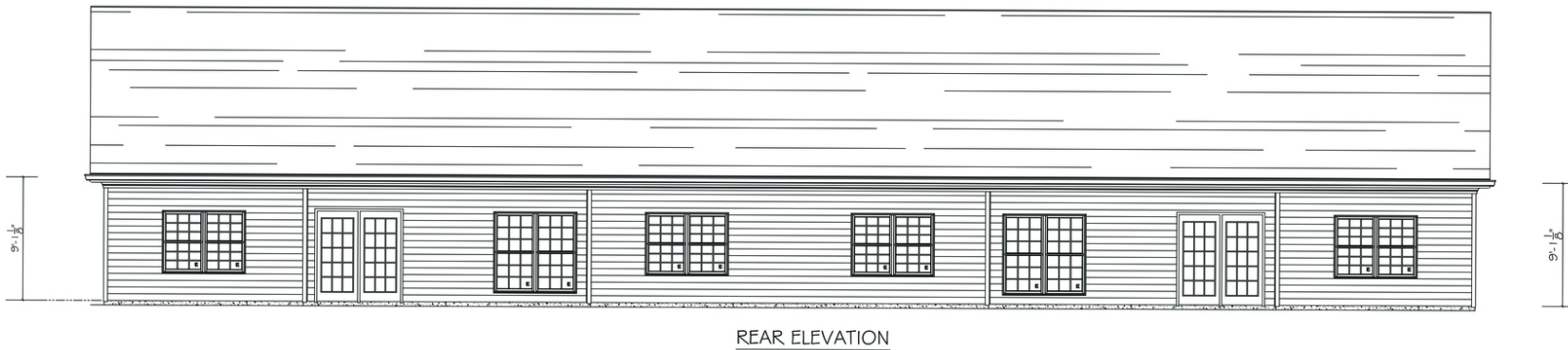
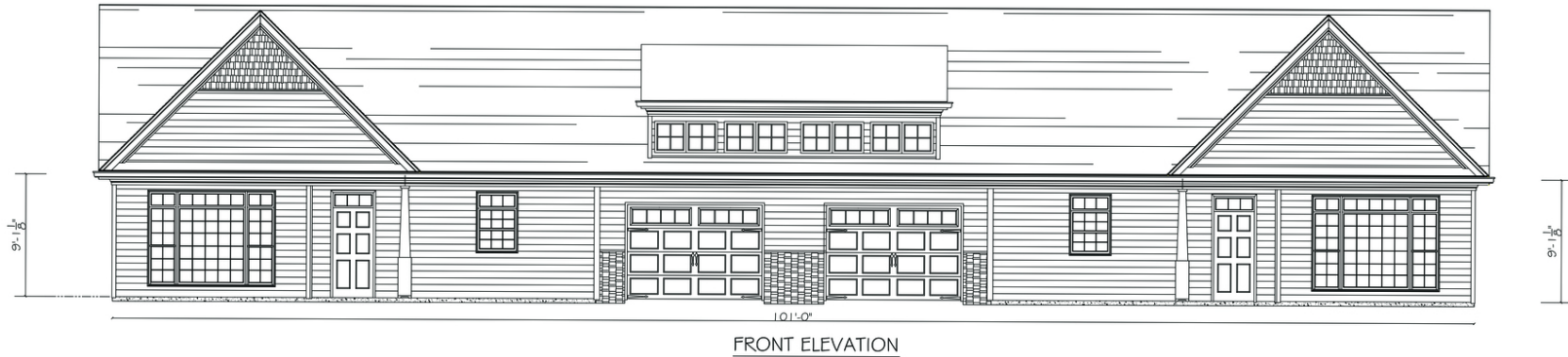
OTHER ITEMS

- Site Clearing: \$12,000
- Fountain: \$10,000
- Geo-Tech/Soil Testing & Related: \$14,000
- Sewer Impact Fees: \$140,000



Google, Copernicus, Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

48 Duplex Cottages - 3 Bedrooms / 2,000 SF each



ZONING INFORMATION

Site Approved for Continuing Care Retirement Community

This Zoning Amendment shall be subject to the following conditions which shall be fulfilled by the developer at his/her expense:

1. The development shall be connected to the Oconee County water and sewer systems at the developer's expense in a manner approved by the Oconee County Utility Department and the Oconee County Public Works Department.
2. Development structures shall meet or exceed the architectural standards as indicated on the concept plan, narrative, representative architectural sketches and other documents submitted with the zoning application and attached hereto, paying special attention to the materials and design elements shown in the representative photos. Buildings shall have exteriors of hardy-plank, brick, stucco, stone or cultured stone. All roofs shall have architectural shingles. No dwelling shall have a flat façade.
3. Site and building design shall meet the required standards of all state and local fire safety codes.
4. The total building floor area of the development shall not exceed 185,392 Sf.

FINANCIALS




UNIVERSITY OF GEORGIA

...wed with 40,000 acres of land in 1784 and chartered in 1785,
...arter was the first granted by a state for a government
...ed university. After Louisville and then Greensboro were

SALE COMPS

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

 Subject Property



SUBJECT PROPERTY

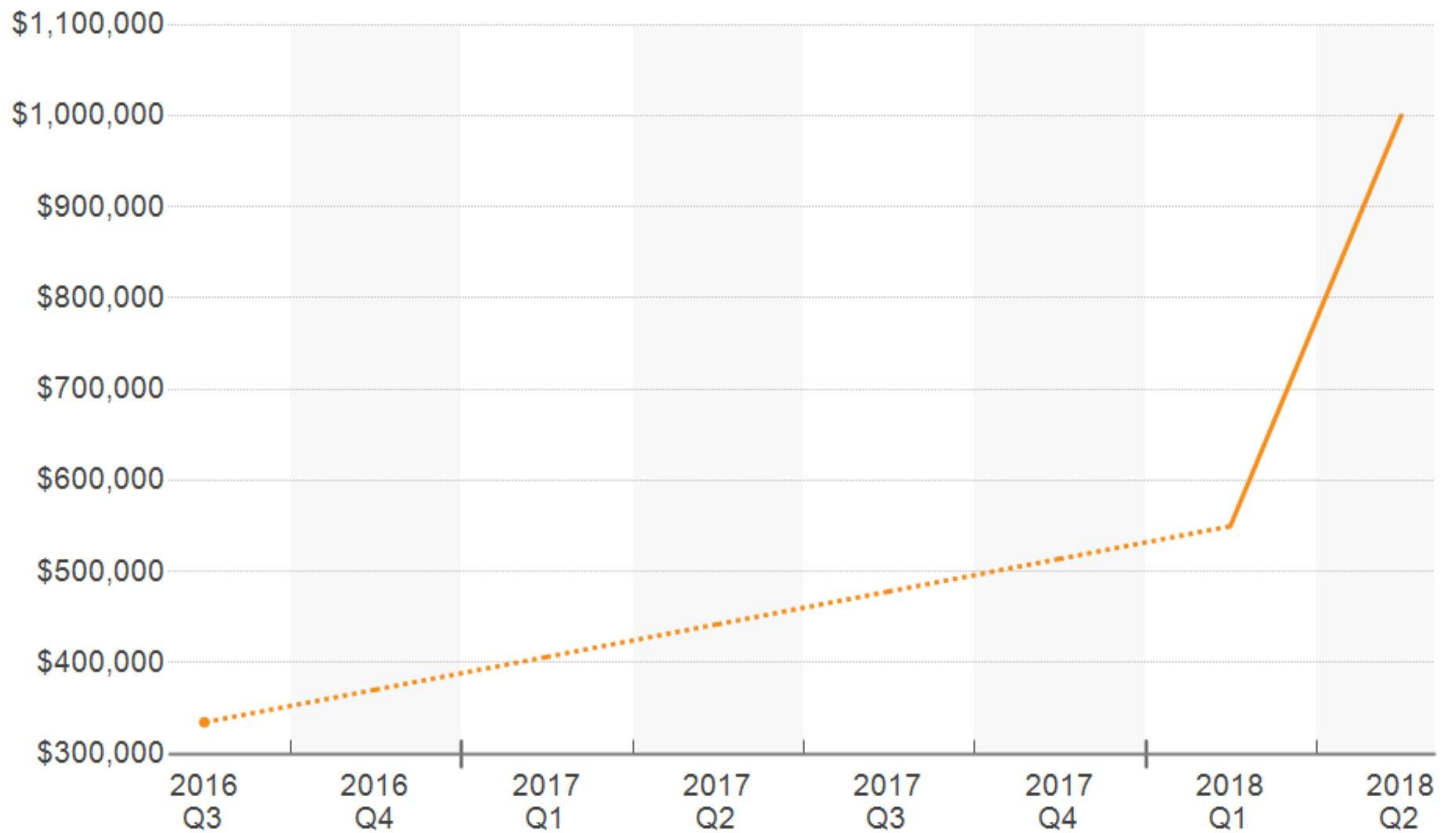
ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	CAP RATE	PRICE/SF	SITE SIZE	SOLD DATE
0 Langford Drive	Watkinsville	\$4,900,000	-	0 SF	-	\$4.59	24.5 AC	-

SALES COMPS

ADDRESS	CITY	SALE PRICE	YEAR BUILT	BUILDING SIZE	CAP RATE	PRICE PSF	SITE SIZE	SOLD DATE
1 4415 Atlanta Hwy	Bogart	\$650,000	-	-	-	-	1.06 AC	-
2 Epps Bridge Parkway	Bogart	\$1,150,000	-	-	-	-	1.81 AC	12/08/2016
3 1357 Oconee Connector	Bogart	\$1,254,000	-	-	-	-	1.25 AC	06/01/2018
4 1272 Virgil Langford Road	Bogart	\$2,420,500	-	-	-	-	7.23 AC	08/22/2016

Watkinsville Sold Comps

Average Sale Price Per Acre



Information by Costar. While the information is deemed reliable, no warranty is expressed or implied by Bull Realty. Any information important to you or another party should be independently confirmed within an applicable due diligence period.

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AREA OVERVIEW



DEMOGRAPHICS

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

Summary	Census 2010	2018	2023	2018-2023 Change	2018-2023 Annual Rate
Population	20,128	23,397	25,572	2,175	1.79%
Median Age	35.1	37.3	38.9	1.6	0.84%
Households	8,413	9,709	10,578	869	1.73%
Average Household Size	2.38	2.40	2.41	0.01	0.08%

2018 Households by Net Worth	Number	Percent
Total	9,709	100.0%
<\$15,000	2,592	26.7%
\$15,000-\$34,999	760	7.8%
\$35,000-\$49,999	333	3.4%
\$50,000-\$74,999	448	4.6%
\$75,000-\$99,999	475	4.9%
\$100,000-\$149,999	594	6.1%
\$150,000-\$249,999	785	8.1%
\$250,000-\$500,000	1,089	11.2%
\$500,000+	2,632	27.1%

2018 Net Worth by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	1,092	1,634	1,414	1,493	1,718	1,341	1,018
<\$15,000	737	811	397	239	164	128	117
\$15,000-\$34,999	120	250	155	98	54	51	32
\$35,000-\$49,999	35	80	74	55	40	31	17
\$50,000-\$99,999	148	188	170	117	96	93	113
\$100,000-\$149,999	25	89	111	104	101	84	80
\$150,000-\$249,999	12	78	128	173	163	136	95
\$250,000+	14	139	379	707	1,100	818	565
Median Net Worth	\$11,102	\$15,281	\$68,129	\$220,212	\$250,001	\$250,001	\$250,001
Average Net Worth	\$33,342	\$92,257	\$405,609	\$1,094,449	\$1,807,293	\$1,404,247	\$1,116,400

Source: ESRI

DEMOGRAPHIC OVERVIEW

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

DEMOGRAPHICS



1 Mile	2,355
5 Miles	59,191
10 Miles	171,332

POPULATION



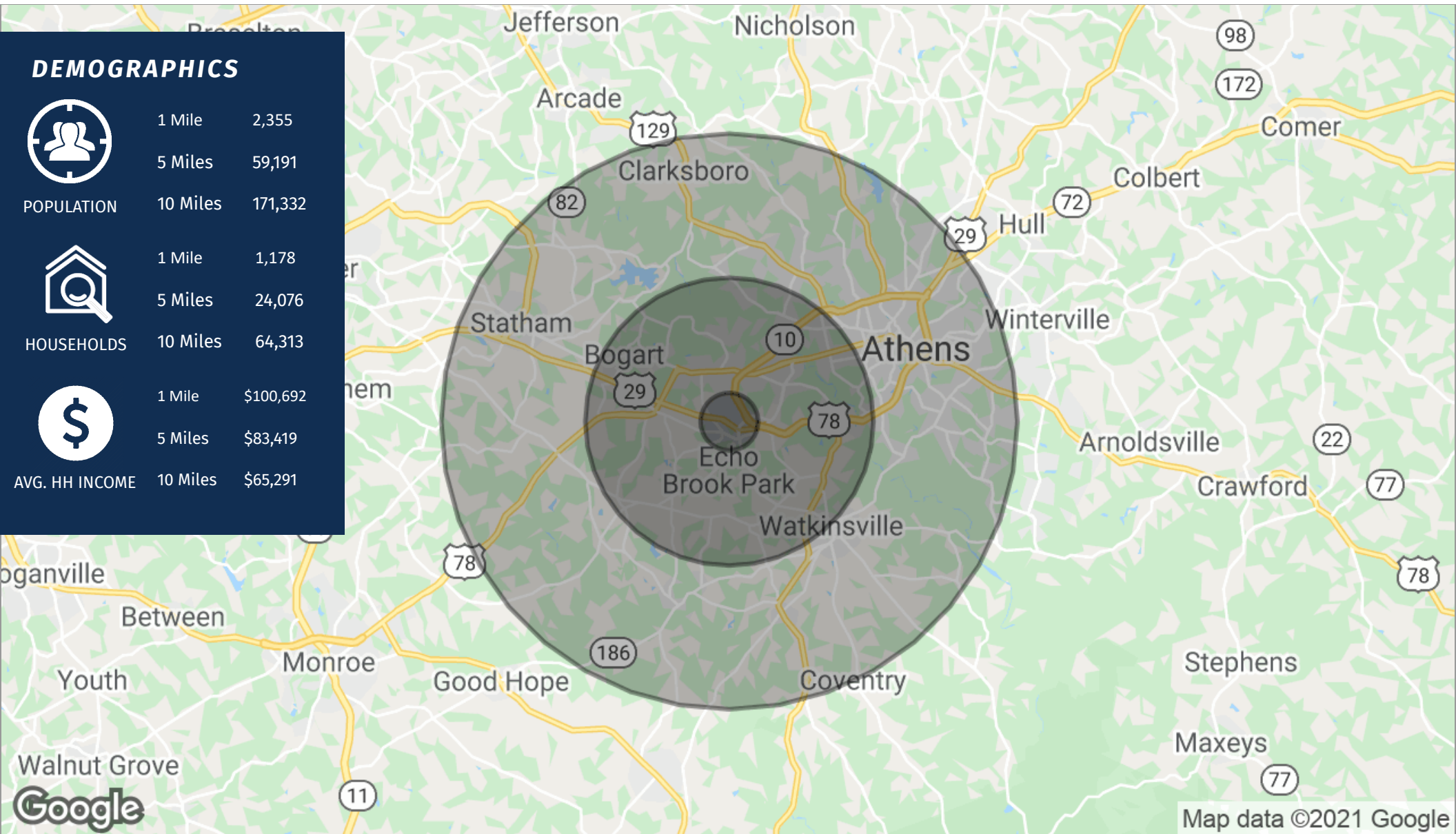
1 Mile	1,178
5 Miles	24,076
10 Miles	64,313

HOUSEHOLDS



1 Mile	\$100,692
5 Miles	\$83,419
10 Miles	\$65,291

AVG. HH INCOME



IN THE AREA

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES



ABOUT THE AREA

SENIOR HOUSING DEVELOPMENT SITE | ± 24.5 ACRES

WATKINSVILLE, GA

Watkinsville, GA is one of the fastest growing areas within the Athens, Georgia MSA, located in the path of growth between Athens and Atlanta. Only an hour northwest of Atlanta, the city has a population of over 200,000 and the highest household income.

Ebbs Bridge Center is a new destination shopping mall serving the area and Piedmont Healthcare recently opened the doors to its Oconee Health Campus. The city was once named "Arland of Georgia" for having more artists per capita than any other city in the state, in addition to numerous art galleries, museums, shopping galleries, viewing exhibits, touring studios and visual demonstrations.



DEMOGRAPHICS (5-MILE)

POPULATION



171,332

MEDIAN INCOME



\$65,291

MEDIAN AGE



30.8

EMPLOYMENT RATE



95.1%

MED. HOME PRICE



\$223,569

CONTACT INFORMATION



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PROFESSIONAL BACKGROUND

As President of Bull Realty's Senior Housing Group, Ernie Anaya focuses on providing real estate investment advice to senior housing investors in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Drug Treatment sectors.

Anaya's services focuses on supporting senior housing investors develop and execute successful real estate strategies that deliver growth and profitability goals. From acquisition, disposition, pre-development, site selection, market analysis, to note brokering.

Ernie is a member of the National Association of Realtors, Atlanta Commercial Board of Realtors, Association of Professional Mergers & Acquisition Advisors, Georgia Senior Living Association, National Investment Center for Senior Housing (NIC), and National Apartment Association.

Anaya has 20+ years of experience in Fortune 500 Business-to-Business and Management Consulting with a focus on the healthcare industry. His consulting experience includes Client Solutions Director with EMC Corporation covering Department of the Army in US and Germany, and Principal, Healthcare Sector with SunGard Consulting Services. He is experienced in Meaningful Use and HIPAA compliance covering the US and Latin America and has over 15 years of experience in data center design, migration and co-location services. He has a BA in Astrophysics from Ole Miss and an MBA from Michigan State University, including their Global Management Course in Japan & Singapore; was a part of the Executive Program in Supply Chain at Massachusetts Institute of Technology; and is a former Army Officer with the 1st Cavalry Division. a Life Member of the American Legion. Strathmore Who's Who Worldwide. and Knights of the Silver Circle. Army &

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The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



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