

Offering Memorandum

Potential Conversion to Behavioral



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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Contact Information

ERNIE ANAYA, MBA

President, Senior Housing Group

Ernie@BullRealty.com

404-876-1640 x 130

JOHN DEYONKER

President, Land & Developer Services

Parnter, Bull Realty Inc.

404-876-1640 x142

JohnD@BullRealty.com

BULL REALTY, INC.

50 Glenlake Parkway, Suite 600

Atlanta, GA 30328

BullRealty.com

AL License #: 000083871-0



Executive Summary

Bull Realty is pleased to present this Assisted Living Facility for potential conversion to **Behavioral Health**. The ±42,528 SF building has 63 units. The facility located in Tucker, GA, a suburb of Atlanta, is widely recognized as one of the most dynamic and fastest-growing economies in the Southeast.

The local economy is powered by a workforce of over 18,000 employees, primarily concentrated in professional, scientific, and technical services, as well as healthcare and retail trade. Major industrial players like PepsiCo—which recently underwent a significant \$260 million expansion—and the continued growth of occupational health services like Concentra anchor the city's manufacturing and service sectors. Located **28 miles from the Atlanta Airport**.

In the real estate sector, Tucker remains a sought-after "In-town" alternative with a median home sale price hovering around \$514,874. While the broader Atlanta metro area is seeing some market corrections, Tucker's high homeownership rate of 64% and steady demand for turnkey family homes contribute to its reputation as a resilient community for both residents and investors. Amenities include a professional kitchen, theater, beauty salon and more. The property offers assisted living with a professional care staff and memory care services.

Strong Market

- Average Net Worth: \$1,300,575
- Average Household Income: \$131,968
- Average Home Value: \$514,874
- Unmet Demand (20 mile): 7,000+ beds

Property Highlights

- List Price: \$6,000,000
- Pro Forma Gross Revenue: \$11,862,500 (\$500 ADR growing at 3%)
- Forecast NOI: \$830,375 (Year 1 Pro Forma Revenue)
- CoStar Average National CAP & Sold Comps: 7.1% & \$466/SF
- 2025 Weitz Replacement Cost (Construction cost only): \$343/SF
- O-I Zoning allows Behavioral Use by right

Pro Forma Highlights (5-Year Hold)

- Property Qualifies for a SBA 504 Loan: 25-year term, 85% LTC, and 5.722% interest
- Pro Forma Vacancy: 65% (Year 1), 35% (Year 2) 20% (Years 3 - 10)
- % Occupancy Break-even (Year 1): 31.3%
- IRR: 117.34%
- Cash on Cash: 40.22%
- Acquisition CAP Rate: 13.41%
- Debt Service Coverage Ratio: 2.10
- Projected Sales Year 5: \$21.3 million
- Sales proceeds after expenses: \$16.1million

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 fitness center, and a beauty salon.

Facility Amenities

- 24-Hour Nurse Coverage
- Card/Game Room
- Courtyard
- Housekeeping
- Internet/Wi-Fi
- Laundry

- Medication Management
- Residents Lounge
- Restaurant Style Dining
- Social Outings
- Transportation

Unit Amenities

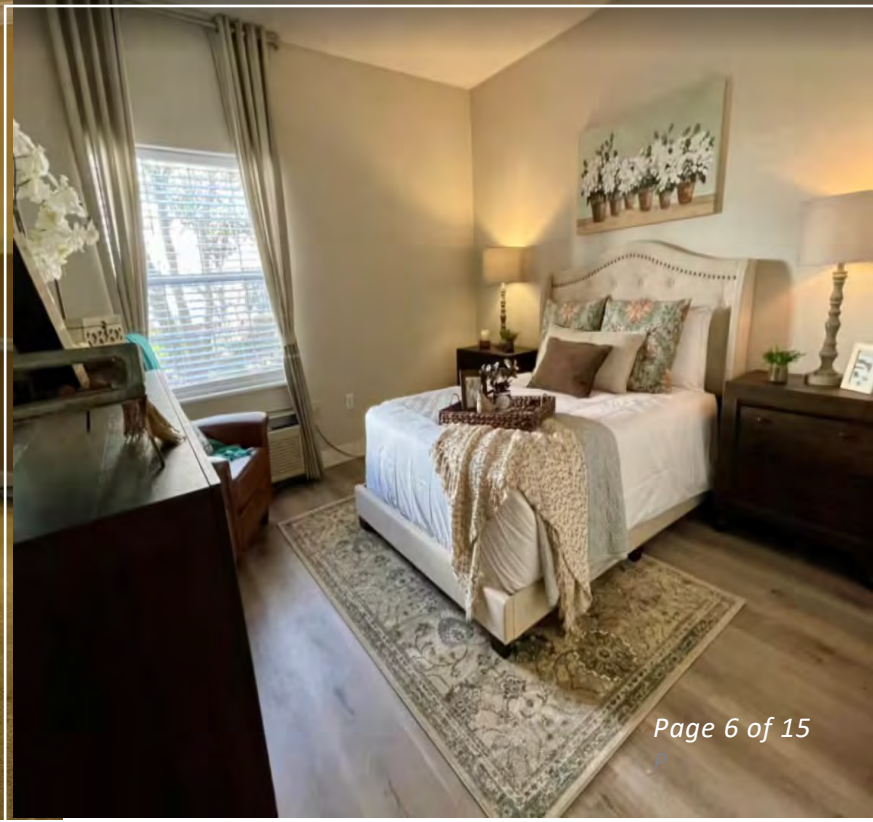
- Walking Paths
- Cable/Satellite TV
- Emergency Call System
- Kitchenettes
- Private Bathroom
- Walk-In Closets

Property Facts

| | |
|----------------------|---|
| ADDRESS: | 1300 Montreal Road, Tucker, GA 30084 |
| COUNTY: | DeKalb |
| YEAR BUILT: | 1997 |
| TOTAL BUILDING SIZE: | ±42,528 SF |
| SITE SIZE: | ±2.34 Acres |
| PARCEL ID: | 18 145 14 008 |
| ZONING: | O-I |
| SIGNAGE: | Monument |
| PARKING: | Surface spaces |
| NO. OF BUILDINGS: | 1 |
| NO. OF FLOORS: | 1 |
| NO. OF UNITS: | 62 |
| NO. OF BEDS: | 66 |
| HVAC: | Yes |

Financials

| | |
|-------------|-------------|
| SALE PRICE: | \$6,000,000 |
| PRICE/SF: | \$141.08 |



Floor Plans

Studio



Deluxe Studio



5-Year Cash Flow Analysis

Fiscal Year Beginning June 2026

INITIAL INVESTMENT

| | |
|---------------------------|--------------------|
| Purchase Price | \$5,000,000 |
| + Acquisition Costs | \$21,000 |
| - Mortgage(s) | \$5,100,000 |
| + Loan Fees Points | \$102,000 |
| Initial Investment | \$1,023,000 |

MORTGAGE DATA

| | |
|------------------------|-------------|
| 1ST LIEN | |
| Loan Amount | \$5,100,000 |
| Interest Rate (30/360) | 5.720% |
| Amortization Period | 25 Years |
| Loan Term | 25 Years |
| Loan Fees Points | 2.00% |
| Periodic Payment | \$31,992.03 |
| Annual Debt Service | \$383,904 |

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) | \$11,497,500 | \$11,842,425 | \$12,197,698 | \$12,563,629 | \$12,940,538 |
| - Vacancy / Credit Loss | \$7,473,375 | \$4,144,849 | \$2,439,540 | \$2,512,726 | \$2,588,108 |
| EFFECTIVE RENTAL INCOME | \$4,024,125 | \$7,697,576 | \$9,758,158 | \$10,050,903 | \$10,352,430 |
| + Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| GROSS OPERATING INCOME (GOI) | \$4,024,125 | \$7,697,576 | \$9,758,158 | \$10,050,903 | \$10,352,430 |
| - Operating Expenses | \$3,219,300 | \$6,158,061 | \$7,806,526 | \$8,040,722 | \$8,281,944 |
| NET OPERATING INCOME (NOI) | \$804,825 | \$1,539,515 | \$1,951,632 | \$2,010,181 | \$2,070,486 |
| NET OPERATING INCOME (NOI) | \$804,825 | \$1,539,515 | \$1,951,632 | \$2,010,181 | \$2,070,486 |
| - Capital Expenses / Replacement Reserves | \$9,450 | \$9,734 | \$10,026 | \$10,326 | \$10,636 |
| - Annual Debt Service 1st Lien | \$383,904 | \$383,904 | \$383,904 | \$383,904 | \$383,904 |
| CASH FLOW BEFORE TAXES | \$411,471 | \$1,145,877 | \$1,557,702 | \$1,615,950 | \$1,675,945 |
| Loan Balance | \$5,005,360 | \$4,905,162 | \$4,799,081 | \$4,686,770 | \$4,567,863 |
| Loan-to-Value (LTV) - 1st Lien | 32.51% | 25.13% | 23.87% | 22.64% | 21.42% |
| Debt Service Coverage Ratio | 2.10 | 4.01 | 5.08 | 5.24 | 5.39 |
| Before Tax Cash on Cash | 40.22% | 112.01% | 152.27% | 157.96% | 163.83% |
| Return on Equity | 4.14% | 8.17% | 10.60% | 10.50% | 10.40% |
| Equity Multiple | 10.11 | 15.23 | 17.41 | 19.68 | 22.02 |

SALES PROCEEDS

| | |
|----------------------------------|---------------------|
| Projected Sales Price (EOY 5) | \$21,326,000 |
| Cost of Sale | \$639,780 |
| Mortgage Balance 1st Lien | \$4,567,863 |
| Sales Proceeds Before Tax | \$16,118,357 |

INVESTMENT PERFORMANCE

| | |
|-------------------------------|----------|
| Internal Rate of Return (IRR) | 117.34% |
| Acquisition CAP Rate | 13.41% |
| Year 1 Cash-on-Cash | 40.22% |
| Gross Rent Multiplier | 0.52 |
| Price Per Unit | \$95,238 |
| Loan to Value | 85.00% |
| Debt Service Coverage Ratio | 2.10 |

% Occupancy Break-Even = ((Operational Expenses + Annual Debt) / Potential Rental Income) * 100
 = ((\$3,219,300 + \$383,904) / \$11,497,500) * 100 = 31.3%

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 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) | \$11,497,500 | \$11,842,425 | \$12,197,698 | \$12,563,629 | \$12,940,538 |
| - Vacancy / Credit Loss | \$7,473,375 | \$4,144,849 | \$2,439,540 | \$2,512,726 | \$2,588,108 |
| EFFECTIVE RENTAL INCOME (ERI) | \$4,024,125 | \$7,697,576 | \$9,758,158 | \$10,050,903 | \$10,352,430 |
| + Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER INCOME | \$0 | \$0 | \$0 | \$0 | \$0 |
| GROSS OPERATING INCOME (GOI) | \$4,024,125 | \$7,697,576 | \$9,758,158 | \$10,050,903 | \$10,352,430 |

EXPENSE DETAIL

| | | | | | |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL OPERATING EXPENSES | \$3,219,300 | \$6,158,061 | \$7,806,526 | \$8,040,722 | \$8,281,944 |
| NET OPERATING INCOME (NOI) | \$804,825 | \$1,539,515 | \$1,951,632 | \$2,010,181 | \$2,070,486 |

Fiscal Year Beginning June 2026

Financial Assumptions - September 2025 P&L and Rent Roll:

- Potential Rental Income (PRI): \$11,497,500.00 growing at 3%
- Vacancy: 65% (Year 1); 35% (Year 2); 10% (Years 3-10)
- Expenses: 80%.
- Acquisition Cost: 0.35% of acquisition cost
- Capital Reserves per Unit: \$150 growing at 3% per year

Loan Assumptions: SBA 504

- 25-year term
- 85% LTC
- 5.722% Interest Rate
- 2 Points
- Disposition Cap Rate after 5-Year Hold: 10%

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Assisted Living Market Analysis

Demand Calculation

The total demand is 141,373 Behavioral beds today growing to 145,746 in 2030 in the PMA. There is a total of 47 Behavioral units (including subject property) within the 5-mile PMA with 0 units under construction.

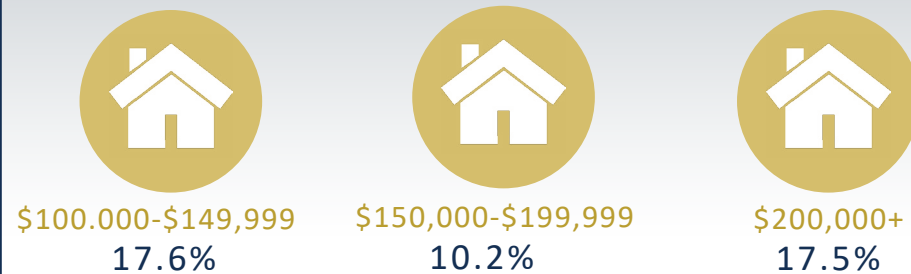
As the model indicates, the unmet demand for Behavioral units in the Tucker PMA totals 7,438 units growing to 7,668 units in 2030.

Disability Statistics

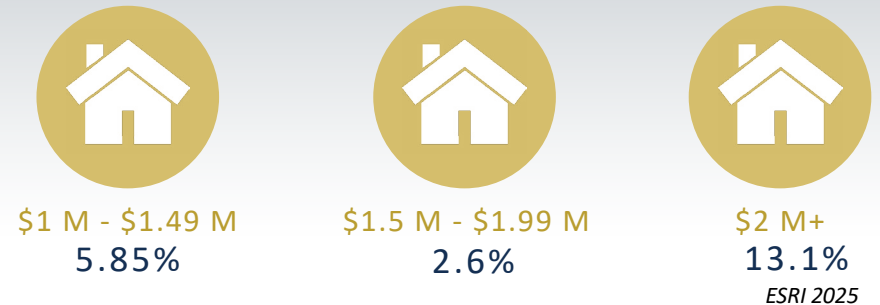


PMA DEMOGRAPHICS | 20MILE

AVERAGE HOUSEHOLD INCOME



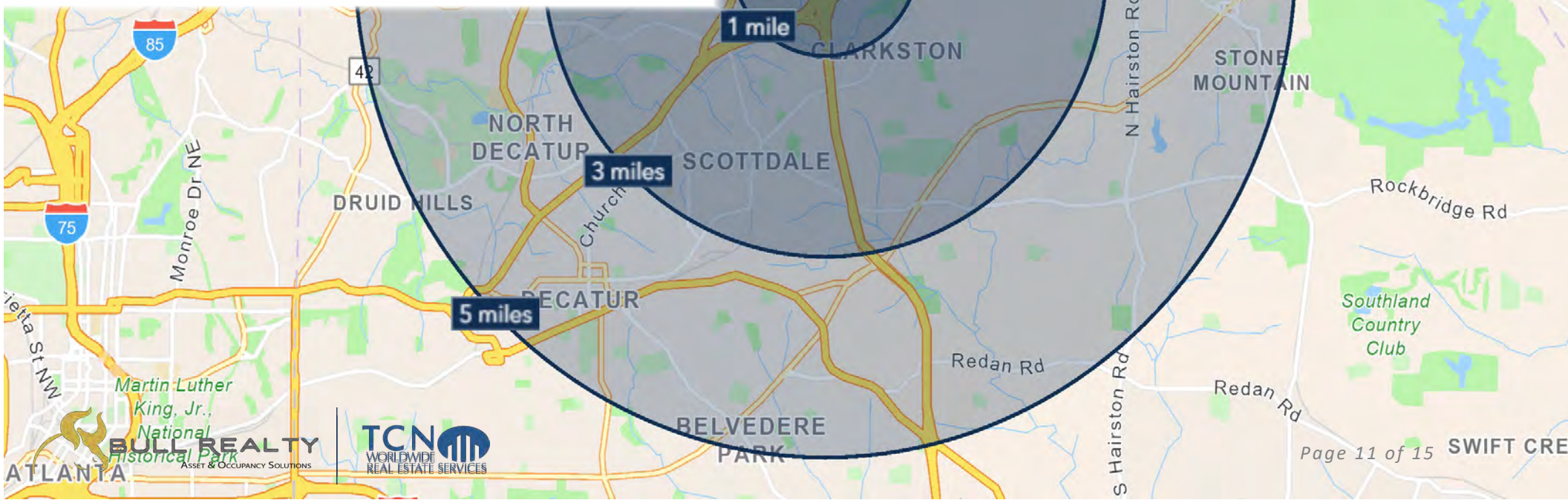
AVERAGE NET WORTH



Demographic Overview

| | 1-MILE | 3-MILES | 5-MILES |
|------------------------|-----------|-----------|-----------|
| TOTAL POPULATION | 15,263 | 102,782 | 293,443 |
| POPULATION 18-24 YEARS | 1,497 | 8,793 | 30,442 |
| POPULATION 25-29 YEARS | 990 | 7,081 | 23,233 |
| POPULATION 30-34 YEARS | 1,300 | 8,043 | 24,134 |
| POPULATION 35-39 YEARS | 1,296 | 8,057 | 23,108 |
| AVERAGE HOUSE VALUE | \$400,597 | \$464,323 | \$491,836 |
| % OF HOUSEHOLDS 18+ | 72.9% | 76.0% | 78.3% |

ESRI 2025



SOLD COMPS



SUBJECT PROPERTY

| | ADDRESS | SALE PRICE | YEAR BUILT | BUILDING SIZE | PRICE/SQ FT | SOLD DATE |
|---|--|--------------|------------|---------------|-------------|-----------|
| | 1300 Montreal Road, Tucker, GA 30084 | 6,000,000 | 1997 | ±42,528 SF | \$141.08 | - |
| | ADDRESS | SALE PRICE | YEAR BUILT | BUILDING SIZE | PRICE/SQ FT | SOLD DATE |
| 1 | 2711 Lawrenceville Hwy, Decatur, GA | \$26,500,000 | 2017 | ±20,000 SF | \$1,325.00 | 12/1/2025 |
| 2 | 200 Mountain Blvd, Jasper, GA | \$16,000,000 | 2022 | ±40,000 SF | \$400.00 | 9/1/2025 |
| 3 | 54 Battlefield Canopy Circle, Ringgold, GA | \$15,000,000 | 2020 | ±49,610 SF | \$302.36 | 10/27/25 |
| 4 | 920 Burnt Hickory Road NW, Marietta, GA | \$22,900,000 | 2016 | ±69,947SF | \$327.39 | 10/29/25 |

CoStar 2026

Broker Profiles



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

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.
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 1300 Montreal Rd., Tucker, Georgia 30084 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 Alabama.

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.
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404-876-1640 x 130

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BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com
AL License #: 000083871-0