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SUBJECT PROPERTY | 280 HARVE MATHIS ROAD



OFFERING MEMORANDUM

CO-LIVING | 55+ SENIOR HOUSING
MANUFACTURED HOME LAND DEVELOPMENT

ATHENS, GEORGIA

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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CLASS A MANUFACTURED HOME

EXECUTIVE SUMMARY

THE OFFERING

Co-living, 55+ senior housing *manufactured home community* land development in a prime university town on ± 8.47 acres consisting of forty single family villas ($\pm 1,200$ SF to $1,500$ SF) three bedroom/two bath units, with a $\pm 3,000$ SF activity Center and two Pickleball Courts. The project is situated on a ± 8.47 -acre land site zoned as Commercial Rural (CR) with approved uses for Class A Manufactured Homes (P).

The development has access to all utilities with a planned wastewater treatment facility saving on county sewer connection fees. The property is located in a fast commercially growing area. Athens has been ranked as one of the Top 25 retirement destinations by Forbes Magazine and is one of the top college towns in America. The **University of Georgia** is 6.9 miles away. Athens has a MSA population of **217,331**.

PROPERTY HIGHLIGHTS

- Zoned Commercial Rural (CR) with approved uses for Class A Manufactured Homes (P). Qualified HUBZone
- Development cost: approx. \$140,000 per home including land
- Rent by the Room "Co-Living for Seniors" | 120 Rooms
- Potential Rental Income @\$900 per room: \$1,296,000.00
- Potential Stabilized NOI (90% Occupancy): \$816,480.00
- Potential Value @ 7% CAP: \$11,664,000.00

PROPERTY INFORMATION

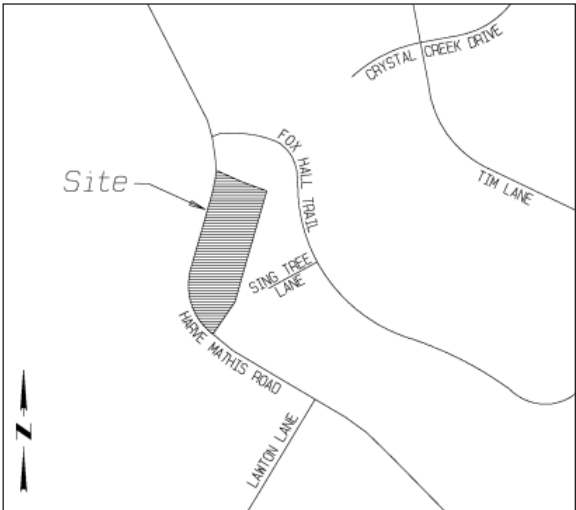
OVERVIEW

ADDRESS	280 Harve Mathis Road Athens, GA 30601
COUNTY	Clarke
ZONING	Commercial Rural (CR)
IDEAL/PERMITTED USES	Class A Manufactured Homes
SITE SIZE	± 8.47 Acres
TOPOGRAPHY	Level
NO. OF PROPOSED UNITS	40 - Single Family Villas (± 1,200 SF - 1,500 SF) (3 Bed/2 Bath Units), 120 Rooms.
PROPOSED AMENITIES	± 3,000 SF Activity Center 2 - Pickleball Courts

FINANCIALS

PRICE/ACRE	\$142,857
SALE PRICE	\$1,200,000

FINAL SITE PLAN



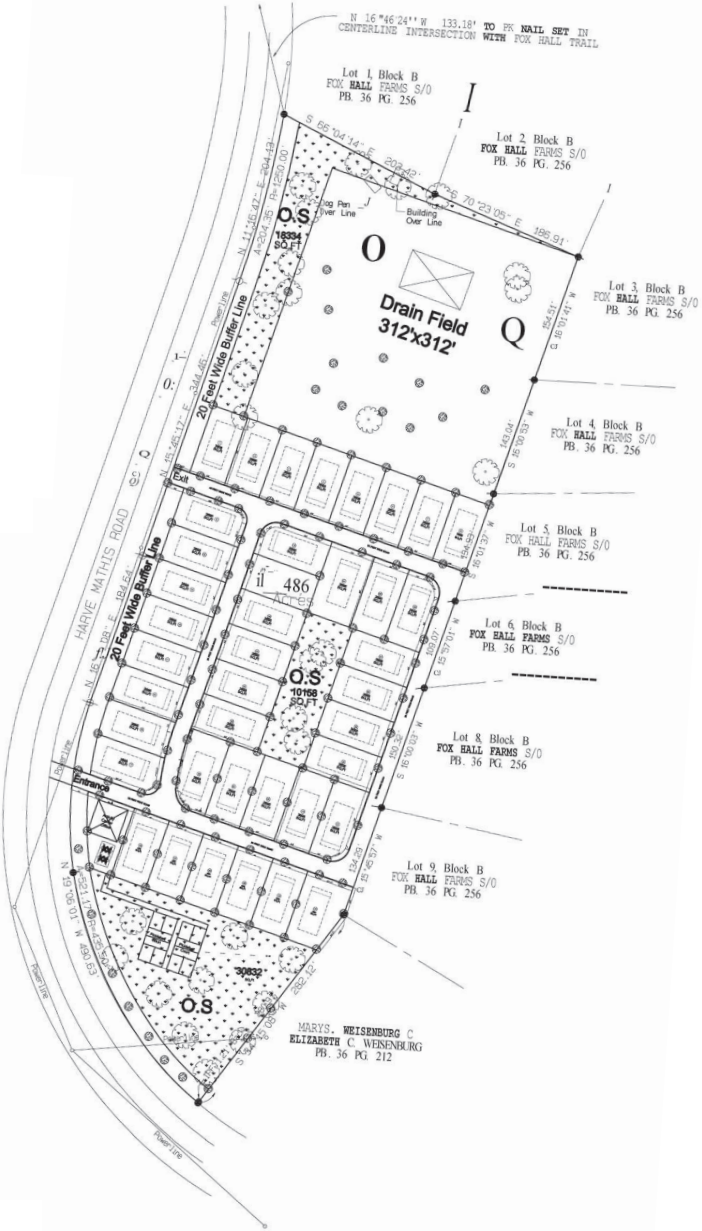
Landuse Details		
No Of Lots	3.44 Acres	40.633 %
Covered Tree	1.361 Acres	16.07 %
Drain Field	2.234 Acres	26.387 %
Activity Center	0.0862 Acres	1.018 %
Pickleball court	0.073 Acres	0.862 %
Road & Buffer Line	1.27 Acres	15%
Total No Of Lots 41		
House Dimension = 24' x 56'		
15% Tree coverage		

NOTE:
ALL PROPERTY CORNERS ARE 1/2" REBAR FOUND
THIS PLAT REPRESENTS A SURVEY OF TAX MAP 212, PARCEL 0031
THIS PROPERTY IS SUBJECT TO ALL EASEMENTS OF RECORD, SHOWN OR NOT SHOWN.

REFERENCES:
PLAT BOOK 36 PAGE 125
PLAT BOOK 36 PAGE 256

STREET ADDRESS:
280 HARVE MATHIS ROAD

FILE WORK COMPLETED DEC. 14, 2016



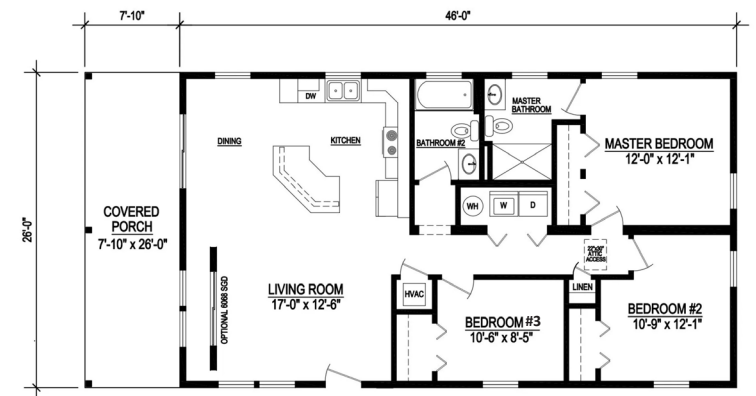
DEVELOPMENT PLANS



SITE RENDERING

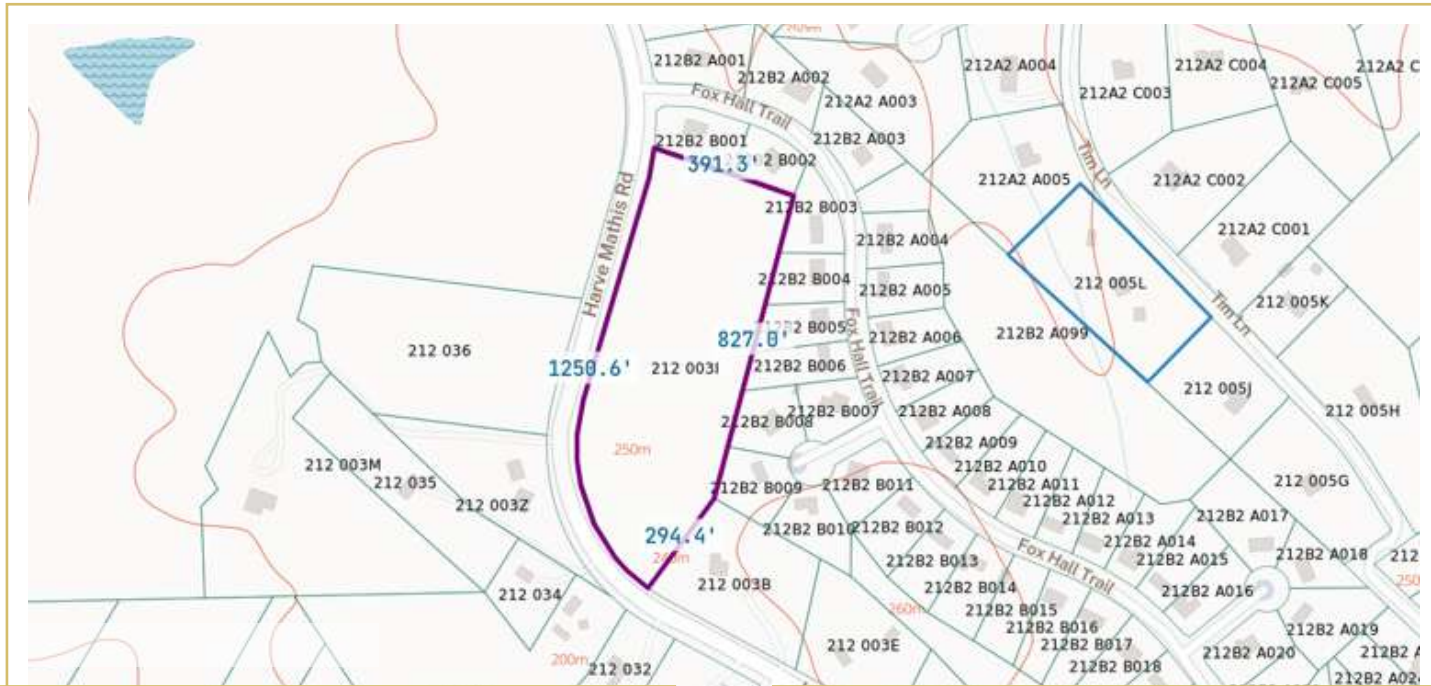


CLASS A MANUFACTURED HOME



FLOOR PLAN | $\pm 1,200$ SF

DEVELOPMENT PLANS

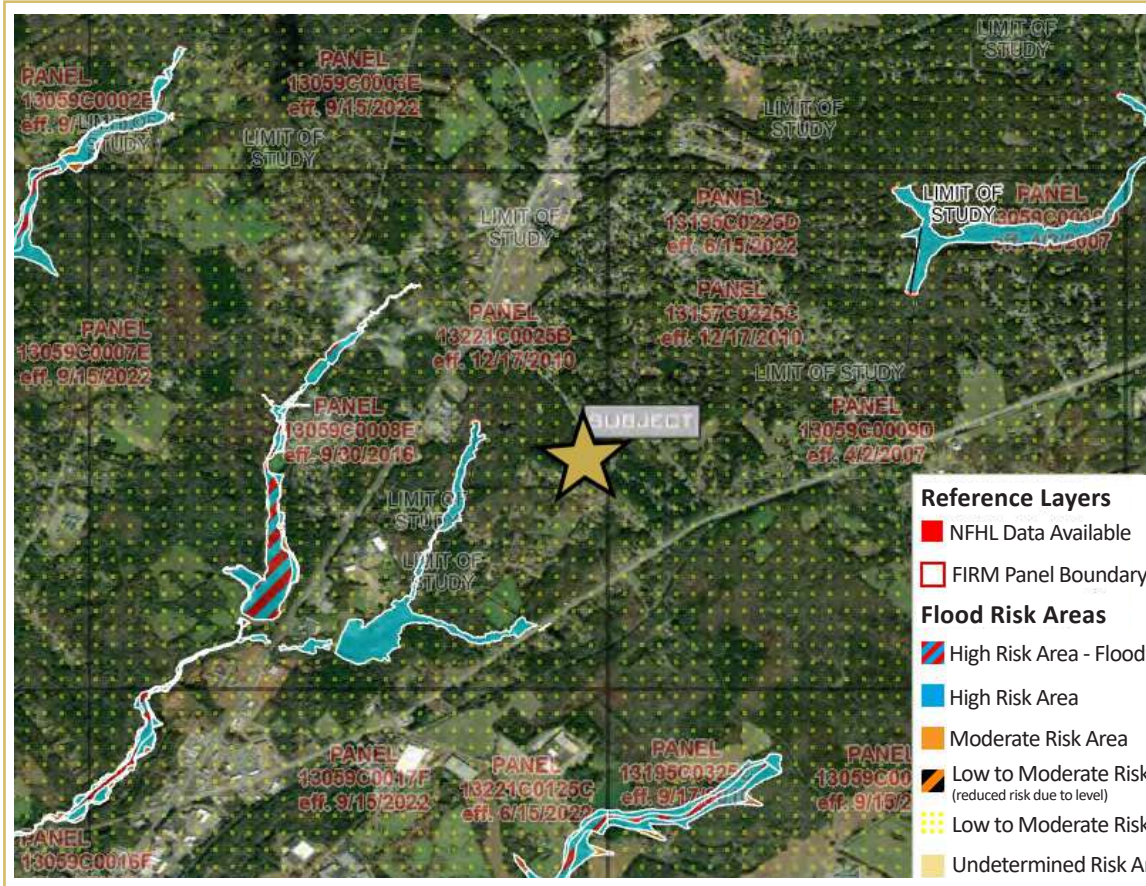


WASTE WATER TREATMENT FACILITY BY AQUATECH SYSTEMS



CURRENTLY A TREE FARM | CAN SELL WOOD TO LOCAL MILL

LOCATION RISK ANALYSIS



FOR MORE INFORMATION ON LOCATION RISK ANALYSIS
[CLICK HERE](#)

High Risk Area - Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as:

Zone A: Areas subject to inundation by the 1-percent-annual-chance flood event generally determined using approximate methodologies. Because detailed hydraulic analyses have not been performed, no Base Flood Elevations (BFEs) or flood depths are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone AE and A1-30: Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone AH: Areas subject to inundation by 1-percent-annual-chance shallow flooding (usually areas of ponding) where average depths are between one and three feet. Base Flood Elevations (BFEs) derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone AO: Areas subject to inundation by 1-percent-annual-chance shallow flooding (usually sheet flow on sloping terrain) where average depths are between one and three feet. Average flood depths derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements and floodplain management standards apply. Some Zone AO have been designated in areas with high flood velocities such as alluvial fans and washes. Communities are encouraged to adopt more restrictive requirements for these areas.

Zone AR: Areas that result from the decertification of a previously accredited flood protection system that is determined to be in the process of being restored to provide base flood protection. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone A99: Areas subject to inundation by the 1-percent-annual-chance flood event, but which will ultimately be protected upon completion of an under-construction Federal flood protection system. These are areas of special flood hazard where enough progress has been made on the construction of a protection system, such as dikes, dams, and levees, to consider it complete for insurance rating purposes. Zone A99 may only be used when the flood protection system has reached specified statutory progress toward completion. No Base Flood Elevations (BFEs) or depths are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone V: Areas along coasts subject to inundation by the 1-percent-annual-chance flood event with additional hazards associated with storm-induced waves. Because detailed hydraulic analyses have not been performed, no Base Flood Elevations (BFEs) or flood depths are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Zone VE and V1-30: Areas subject to inundation by the 1-percent-annual-chance flood event with additional hazards due to storm-induced velocity wave action. Base Flood Elevations (BFEs) derived from detailed hydraulic analyses are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Moderate Risk Area - Labeled Zone B or Zone X, are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood.

Low to Moderate Risk Area - Labeled Zone C or Zone X, areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance

ASSISTED LIVING MARKET OUTLOOK

DEMAND CALCULATION

The outlook for affordable senior housing is generally positive with increasing demand driven by demographic trends. As the baby boomer generation ages, there is a growing need for housing that caters to the unique needs and preferences of seniors, such as accessibility features and support services. At the same time, there is a shortage of affordable housing options for seniors, leading to a higher demand for such properties. However, factors such as government funding, zoning laws, and competition from other forms of real estate can impact the development and availability of affordable senior housing.

AFFORDABLE SENIOR HOUSING STATISTICS

- 1** *Demographic Trends:* According to the U.S. Census Bureau, the number of people aged 65 and over is projected to reach 83.7 million by 2050, which represents nearly 21% of the total U.S. population.
- 2** *Supply and Demand:* The National Low Income Housing Coalition reports that for every 100 extremely low-income renters aged 62 and over, there are only 35 affordable and available units.
- 3** *Funding Shortage:* The National Council on Aging reports that there is a shortage of funding for affordable senior housing, with only 1 in 4 eligible seniors receiving assistance through the U.S. Department of Housing and Urban Development's Section 202 program.
- 4** *Occupancy Rates:* According to the National Investment Center for Seniors Housing & Care, the occupancy rate for senior housing was 87.2% in the third quarter of 2020, which is higher compared to other forms of real estate.
- 5** *Cost of Living:* The Bureau of Labor Statistics reports that the average monthly cost of living in senior housing can range from \$2,500 to \$7,500, depending on the location and type of housing.

**FOR MORE INFORMATION ON THE
ASSISTED LIVING MARKET OUTLOOK
[CLICK HERE](#)**

These statistics highlight the growing demand for affordable senior housing and the need for more investment and support in this sector. It is important to note that these statistics may vary depending on the region and local market conditions.

ABOUT THE AREA



ABOUT THE AREA

ATHENS, GEORGIA

70 miles from Atlanta, Athens is a harmony of old and new: beautiful architecture, contemporary art and electric nightlife, a Victorian-era downtown teeming with funky shops and one of the South's most progressive culinary scenes. This culinary hot spot is home to charming cafes, unique restaurants and trendy shopping.

This city is teeming with a creative energy that is apparent through its history of world renowned music, nightlife, arts and festivals. Athens, Georgia is home to R.E.M. and the B-52s, the city Rolling Stone named “#1 College Music Scene in America.”

The University of Georgia is America's first state college, dating back to 1785, boasting a rich history and excellence in academic and athletics. The heart of this nationally-recognized college town creates a trend-setting southern culuture unlike any other.

Whether visitors are looking for a romantic getaway, a unique meeting destination or a quick trip from Atlanta, find what they have been missing in Athens, Georgia. Athens MSA has a **217,331 population**.



IN THE AREA



DEMOGRAPHIC OVERVIEW

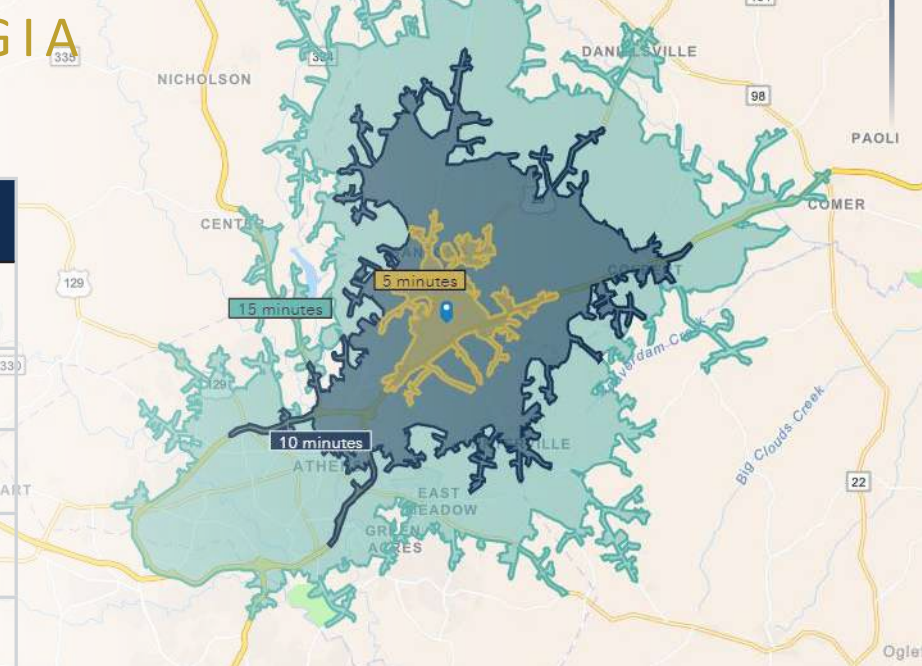
DEMOGRAPHICS IN ATHENS, GEORGIA

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	11,157	36,782	156,717
POPULATION 50+ YEARS	3,395	10,355	41,208
POPULATION 65+ YEARS	1,505	4,597	19,815
POPULATION 75+ YEARS	517	1,677	8,053
POPULATION 85+ YEARS	95	585	2,250
AVERAGE HOUSE VALUE	\$184,655	\$225,462	\$275,743
% OF HOUSEHOLDS 55+	41.5%	37.3%	34.3%
AVERAGE HOUSEHOLD INCOME 75+	\$45,486	\$51,918	\$89,027

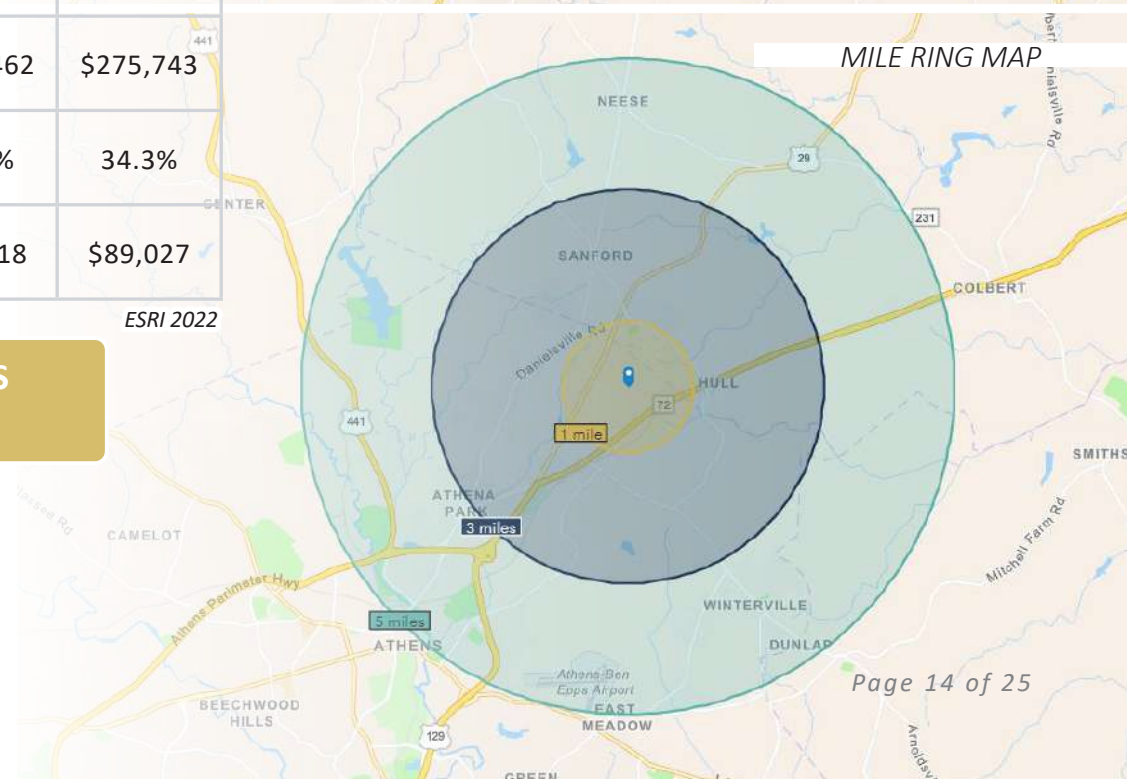
ESRI 2022

FOR MORE INFORMATION ON DEMOGRAPHICS
CLICK HERE

DRIVE TIME MAP



MILE RING MAP



SALE COMPS

SUBJECT PROPERTY

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
280 Harve Mathis Rd, Athens, GA	± 8.47 AC	\$1,200,000	-	Active	\$142,857	Commercial	C-R

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
1005 Hull Rd, Athens, GA	± 19.92 AC	\$2,988,000	-	Under Contract	\$150,000	Commercial	C-R
1083 Parkway Blvd, Athens GA		\$2,631,000	-	Under Contract	\$300,000	Commercial	B-2
600 W Broad St, Athens, GA		\$1,300,000	-	Under Contract	\$1,300,000	Commercial	C-G

AVG PRICE/ACRE | \$583,333

PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
106 Whitehead Rd, Athens, GA	± 1.23 AC	\$908,500	10/31/2022	Sold	\$738,615	Commercial	C-G
1800 Lexington Rd, Athens, GA	± 1.29 AC	\$400,000	10/6/2022	Sold	\$310,080	Commercial	C-G
2480 Lexington Rd, Athens, GA	± 20.00 AC	\$3,900,000	7/29/2022	Sold	\$195,000	Residential	C-G
322 North Ave, Athens, GA	± 5.46 AC	\$940,000	7/26/2022	Sold	\$172,256	Commercial	C-G
279 Meigs St, Athens, GA	± 2.29 AC	\$378,028	6/21/2022	Sold	\$165,078	Commercial	C-D
3201 Atlanta Hwy, Athens, GA	± 11.50 AC	\$1,900,000	6/7/2022	Sold	\$165,217	Commercial	C-G
165 Mill Center Blvd, Bogart, GA	± 3.91 AC	\$1,100,000	3/31/2022	Sold	\$281,329	Commercial	C-G
Athena Dr, Athens, GA	± 14.00 AC	\$10,300,000	1/26/2022	Sold	\$735,714	Industrial	E-I
2480 Lexington Rd, Athens, GA	± 20.00 AC	\$3,900,000	12/14/2021	Sold	\$195,000	Residential	C-G
3035 Atlanta Hwy, Athens, GA	± 3.61 AC	\$1,000,000	12/7/2021	Sold	\$277,009	Commercial	C-G
102 Lavender & Jefferson Rd, Athens, GA	± 16.94 AC	\$3,087,900	11/30/2021	Sold	\$182,285	Commercial	C-G
2460 W Broad, Athens, GA	± 6.44 AC	\$3,420,000	11/19/2021	Sold	\$531,057	Commercial	C-G
3201 Atlanta Hwy, Athens, GA	± 11.30 AC	\$2,600,000	5/24/2021	Sold	\$230,089	Commercial	C-G
4105 Lexington Rd, Athens, GA	± 1.30 AC	\$255,000	3/15/2021	Sold	\$196,154	Commercial	C-G

AVG PRICE/ACRE | \$312.492

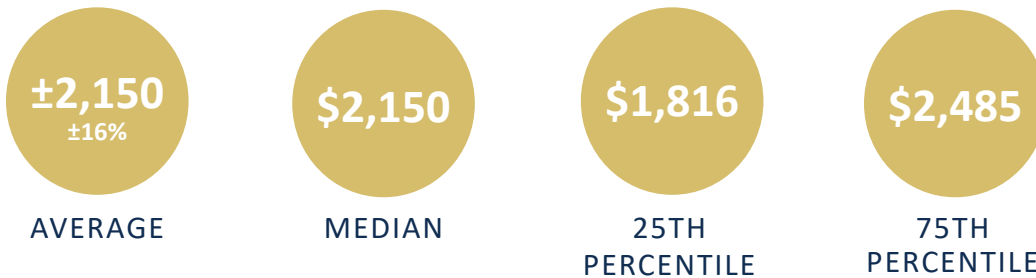
PROPERTY ADDRESS	SITE SIZE	SALE PRICE	SALE DATE	SALE STATUS	PRICE/ACRE	TYPE	ZONING
600 Pulaski St, Athens, GA	± 2.65 AC	\$4,200,000	-	Active	\$1,584,906	Commercial	C-N
1934 Lexington Rd, Athens, GA	± 7.78 AC	\$3,000,000	-	Active	\$385,604	Commercial	C-G
4643 Atlanta Hwy, Athens, GA	± 1.89 AC	\$1,895,000	-	Active	\$1,002,646	-	C-G
950 Boulevard, Athens, GA	± 2.00 AC	\$1,450,000	-	Active	\$725,000	Commercial	C-N, RS15, RS8
760 Jennings Mill Pky, Bogart, GA	± 9.49 AC	\$1,423,500	-	Active	\$150,000	Commercial	C-G
3011 Atlanta Hwy, Athens, GA	± 7.98 AC	\$1,200,000	-	Active	\$150,376	Commercial	C-G
4950 Atlanta Hwy, Athens, GA	± 5.50 AC	\$1,200,000	-	Active	\$218,182	Commercial	C1
4415 Atlanta Hwy, Bogart, GA	± 1.06 AC	\$1,100,000	-	Active	\$1,037,736	Commercial	CG
3029 Atlanta Hwy, Athens, GA	± 3.80 AC	\$1,100,000	-	Active	\$289,474	Commercial	C-G
1225 College Station Rd, Athens, GA	± 3.00 AC	\$975,000	-	Active	\$325,000	Commercial	C-N
360 Cleveland Rd, Bogart, GA	± 4.37 AC	\$874,000	-	Active	\$200,000	Commercial	C-O

AVG PRICE/ACRE | \$551,720

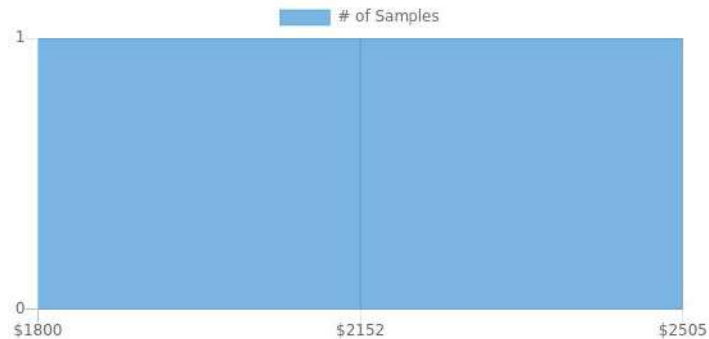
RENT SURVEY

280 HARVE MATHIS ROAD

Results based on 2, 2-bedroom, 1½ or more bath house rentals seen within 3 months in a 10.00 mile radius. A min/max Price or SF has been set.



RENT DISTRIBUTION



AVERAGE RENT BY BEDROOM



SUMMARY STATISTICS

Sample Min	\$1,800
Sample Max	\$2,500
Sample Median	\$2,150
Sample Mean	\$2,150
Sample Standard Deviation	\$495
25th – 75th Percentile	\$1,816 - 2,485
10th – 90th Percentile	\$1,516 - 2,785
5th – 95th Percentile	\$1,336 - 2,965

[FOR MORE INFORMATION - CLICK HERE](#)

HISTORICAL TREND LINE



CONTACT INFORMATION



BROKER PROFILE



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Ernie Anaya is President for Senior Housing Group at Bull Realty. 2020, 2021, 2022, and 2023 Million Dollar Club, Atlanta Commercial Board of Realtors. Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes Abbott Laboratories, GE Medical Systems, and Cardinal Health.

Consulting experience includes Client Solutions Director with EMC Corporation covering Department of the Army (Top Secret Clearance), and Principal, Healthcare Sector with SunGard Consulting Services covering the US and Latin America. Expert Speaker at several international conferences addressing Information Security, Enterprise Risk Management & Business Continuity for Healthcare. Former Army Officer - Field Artillery (Top Secret Clearance.)

BA in Astrophysics from Ole Miss and an MBA from Michigan State University, including their Global Management Course in Japan & Singapore. Also attended the Center for Transportation and Logistics Executive Program at Massachusetts Institute of Technology. Diploma in Architecture & the Environment focusing on Senior Housing from Universidad de Salamanca, Spain. Graduated prep school from St. John's Military School in Kansas. Member of the Army & Navy Club in Washington, DC.



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25

YEARS IN
BUSINESS



ATL

HEADQUARTERED
IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES

\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021

