



AVAMERE PORTFOLIO
OR | 3 FACILITIES | 244 BEDS
CONFIDENTIAL OFFERING MEMORANDUM



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PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW



1. AVAMERE REHAB OF BEAVERTON



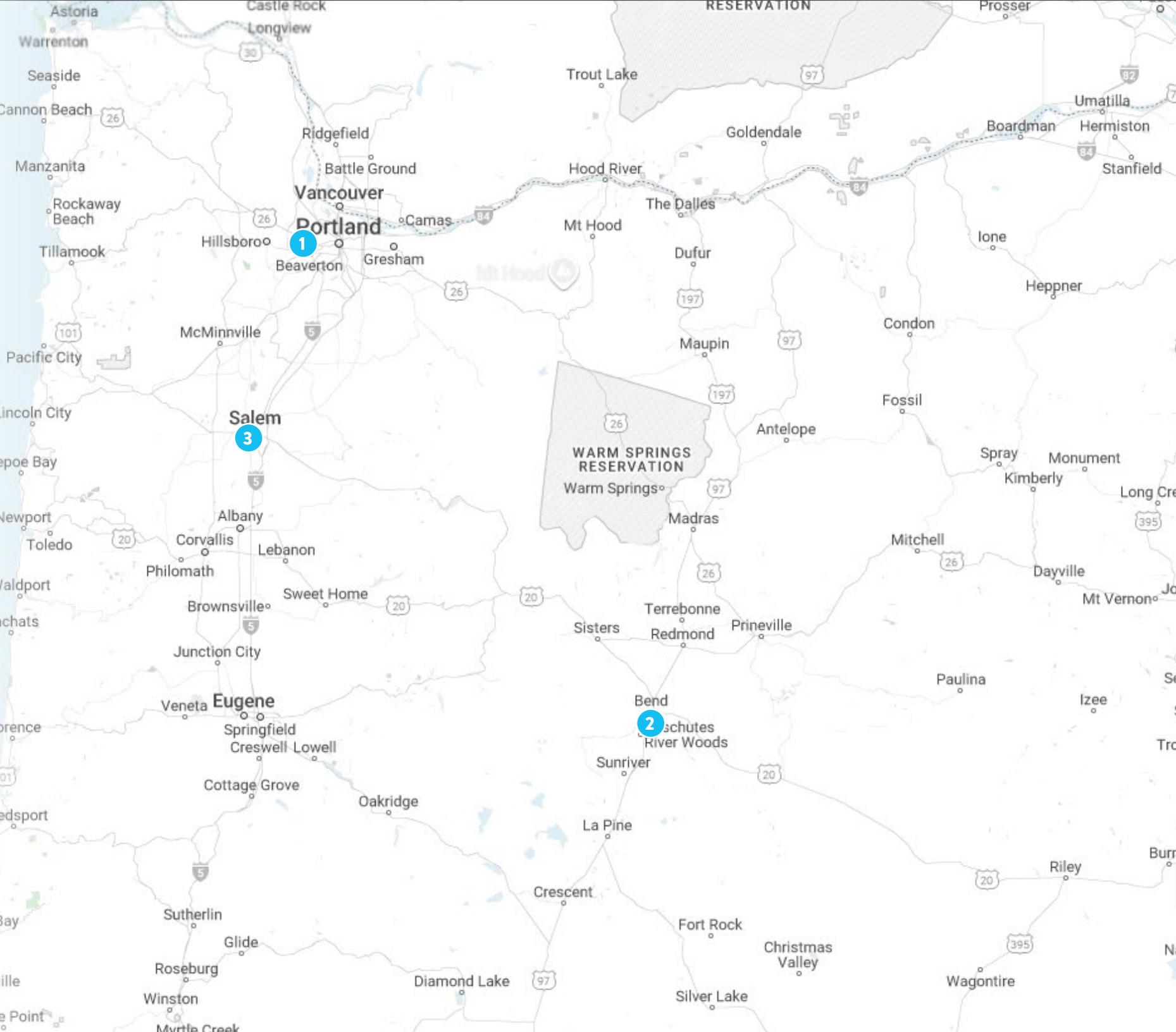
2. BEND TRANSITIONAL CARE



3. SALEM TRANSITIONAL CARE

PROPERTY NAME	ADDRESS	CITY	STATE	CARE TYPE	# OF BEDS	YEAR BUILT	SF	LOT SIZE
1. Avamere Rehab of Beaverton	11850 SW Allen Blvd	Beaverton	OR	SNF	104	1962	31,003	2.58 AC
2. Bend Transitional Care	900 NE 27th St	Bend	OR	SNF	60	2012	45,040	2.85 AC
3. Salem Transitional Care	3445 Boone Rd SE	Salem	OR	SNF	80	2014	51,473	5.01 AC
TOTAL/AVERAGE				244	--	127,516 SF	10.44 AC	

FINANCIAL ANALYSIS - PORTFOLIO SUMMARY			
TIME PERIOD	2024	T6A (DEC '24)	T3A (DEC '24)
OCCUPANCY	75.0%	74.9%	74.9%
REVENUE	\$46,200,000	\$47,900,000	\$48,500,000
EXPENSES	\$42,600,000	\$44,200,000	\$45,200,000
RENT	\$4,600,000	\$4,600,000	\$4,600,000
EBITDAR	\$8,200,000	\$8,300,000	\$8,000,000
EBITDAR MARGIN	17.7%	17.4%	16.4%



INVESTMENT HIGHLIGHTS

- Opportunity to acquire a privately held, super regional skilled nursing portfolio consisting of 3 buildings and 244 beds in Oregon.
- Expansive regional operations provide significant in-place cash flows, economies of scale and diversity between payor sources.
- Upward trending T6A and T3A, as well as the strategic plan and turnaround of The North American buildings will result in significant growth in both occupancy and cash flow.



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS - PORTFOLIO ROLL-UP

OCCUPANCY	2024		T6A (DEC '24)		T3A (DEC '24)	
Licensed Beds	244		244		244	
Occupancy Metrics	ADC	%-CENSUS	ADC	%-CENSUS	ADC	%-CENSUS
Managed Care	76	41.3%	82	44.8%	87	47.7%
Medicaid	55	29.8%	48	26.5%	48	26.2%
Medicare A	48	26.0%	46	25.3%	42	23.1%
Other	3	1.8%	4	2.0%	3	1.4%
Private	2	1.1%	2	1.3%	3	1.7%
Total	183	100.0%	183	100.0%	183	100.0%
Occupancy	75.0%		74.9%		74.9%	
Q-Mix	68.4%		71.5%		72.4%	
Skilled Mix	27.1%		26.6%		24.8%	
REVENUE	2024		T6A (DEC '24)		T3A (DEC '24)	
Resident Revenue						
Resident Care - SNF - Medicare	\$12,841,886		\$12,859,608		\$12,152,288	
Resident Care - SNF - Medicaid	\$11,788,066		\$11,124,524		\$11,017,096	
Resident Care - SNF - Private	\$491,599		\$642,052		\$717,492	
Resident Care - SNF - HMO	\$20,310,924		\$22,434,098		\$24,000,020	
Resident Care - SNF - Veterans	\$380,482		\$474,956		\$313,428	
Total Resident Care Revenue	\$45,812,957		\$47,535,238		\$48,200,324	
Ancillary Revenue	\$161,676		\$147,790		\$189,160	
Other Operating Revenue	\$184,519		\$210,298		\$143,120	
Total Revenue	\$46,159,152		\$47,893,326		\$48,532,604	

EXPENSE	2024	T6A (DEC '24)	T3A (DEC '24)
Ancillary Expense	\$5,477,897	\$5,751,456	\$5,852,156
Nursing	\$17,140,599	\$17,829,474	\$18,171,620
Plant Operations	\$1,340,088	\$1,396,374	\$1,507,396
Housekeeping	\$724,728	\$701,892	\$685,876
Laundry & Linen	\$536,224	\$543,928	\$555,252
Dietary	\$2,577,958	\$2,639,830	\$2,702,244
Social Services	\$682,862	\$749,464	\$880,752
Medical Records	\$219,592	\$223,584	\$224,884
Activities	\$250,420	\$249,968	\$241,936
Administration*	\$6,100,779	\$6,339,292	\$6,530,736
Management Fee Expense	\$2,298,659	\$2,387,140	\$2,419,936
Miscellaneous Expense - Operating	\$106,593	\$114,496	\$148,928
Rent Expense	\$4,589,647	\$4,589,648	\$4,589,648
Other Property & Related	\$642,381	\$652,052	\$659,408
Cost Reporting	\$437	\$874	\$-
Total Operating Expense	\$42,688,864	\$44,169,472	\$45,170,772
EBITDA	\$3,470,288	\$3,723,854	\$3,361,832
EBITDAR	\$8,059,935	\$8,313,502	\$7,951,480
EBITDAR Margin	17.7%	17.4%	16.4%

Underwriting Notes:

- W&D has deleted from its analysis NOI expense metrics including interest and depreciation, as the valuation will be driven by EBITDA/EBITDAR.
- W&D did not include potential non-recurring expense line items and non-operational revenue in its analysis, including the omission of COVID expenses and non-operating revenue.
- The Administration expense for the month of December 2024 was normalized using the T11A thru November 2024 in order to true up the expense reduction caused by various settlements as discussed with Avamere. The normalized Administration expense was used for December 2024 in all look-back periods for the Leaseholds.

A wide-angle photograph of a majestic, snow-capped mountain range. The mountains are partially covered in snow, with dark, rocky slopes visible. In the foreground, a calm lake reflects the surrounding landscape, including the mountain peaks and the dense green forest lining the shore. The sky is clear and blue. A small white rectangular logo in the top right corner contains the letters "W&D".

W&D

AVAMERE REHAB OF BEAVERTON

PROPERTY SUMMARY

NAME	Avamere Rehab of Beaverton
ADDRESS	11850 SW Allen Blvd
CITY, STATE, ZIP	Beaverton, OR 97005
PARCEL #	1S122BA-06700
YEAR BUILT	1962
CARE TYPE	Skilled Nursing
# OF BEDS	104
ACREAGE	2.58 AC
GBA	31,003 SF



EXISTING INVENTORY - 5 MILE RADIUS - BEAVERTON, OR

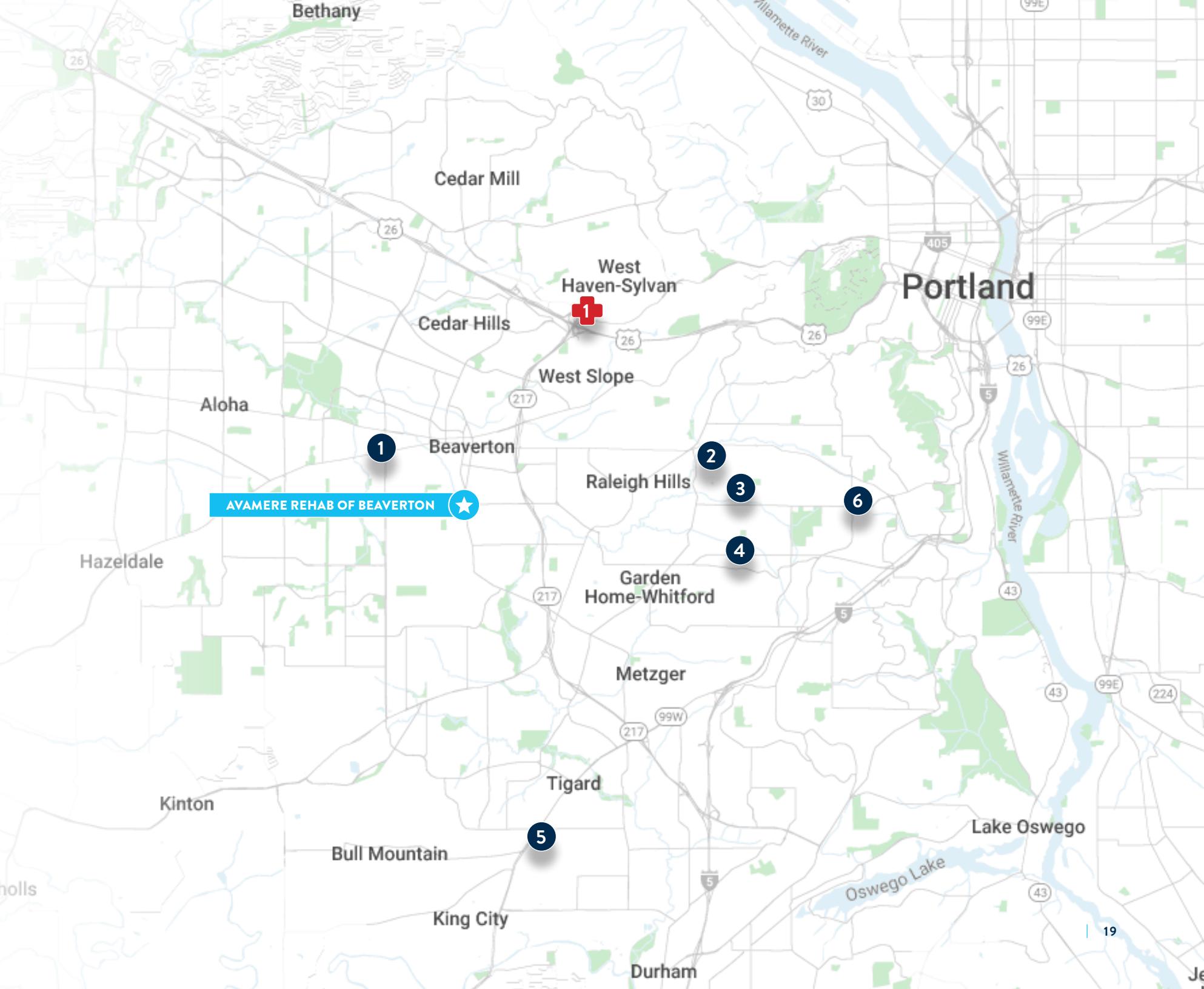
#	PROPERTY	ADDRESS	CITY	DISTANCE (MILES)	OPERATOR	YEAR BUILT	SNF BEDS
1	Maryville Nursing Home	14645 SW Farmington Rd	Beaverton	1.6	Sisters of Saint Mary of Oregon	1963	165
2	Marquis Care at Autumn Hills	6630 SW Beaverton-Hillsdale	Portland	2.7	Marquis Companies	2001	39
3	Marquis Care at Vermont Hills	6010 SW Shattuck Rd	Portland	3.0	Marquis Companies	1974	60
4	West Hills Village	5711 SW Multnomah Blvd	Portland	3.0	The Goodman Group	1971	110
5	Sapphire at Tigard Rehab	14145 SW 105th Ave	Tigard	4.1	Sapphire Health Services	1974	78
6	Crestview Nursing & Rehabilitation	6530 SW 30th Ave	Portland	4.4	Avamere Health Services	1964	66
TOTAL/AVERAGE		--	--	3.1 MI	--	1975	518
Avamere Rehabilitation of Beaverton		11850 SW Allen Blvd	Beaverton	--	--	1962	104

LOCAL HOSPITALS - 5 MILE RADIUS - BEAVERTON, OR

#	HOSPITAL NAME	ADDRESS	CITY	TYPE	# OF BEDS
1	Providence St Vincent Medical Center	9205 SW Barnes Road	Portland, OR	Acute Care Hospital	523

DEMOGRAPHIC OVERVIEW - BEAVERTON, OR

STUDY AREA	TOTAL POP. CY	5-YR POP. GR	75+ POP. CY	75+ 5-YR POP. GR	MED. HH INCOME CY	MED. HH INCOME 5-YR GR	\$35K+ INCOME QUALIFIED 75+ CY	\$35K+ IQ 75+ 5-YR GR	\$75K+ INCOME QUALIFIED 45-64 CY	1-YR \$75K+ IQ 45-64 CAGR	MED. HOME VALUE CY
1-Mile Radius	16,387	-0.1%	1,234	17.3%	\$72,426	9.0%	483	16.8%	1,220	13.7%	\$503,937
2-Mile Radius	58,481	-0.3%	5,053	15.5%	\$74,453	13.0%	1,982	17.1%	4,877	8.9%	\$597,772
3-Mile Radius	136,483	-0.2%	10,893	18.8%	\$94,203	10.0%	4,389	21.1%	12,808	8.0%	\$629,054
4-Mile Radius	239,823	-0.1%	17,520	21.1%	\$97,832	8.0%	7,018	23.5%	23,315	8.2%	\$633,814
Oregon	4,254,775	0.1%	367,208	21.0%	\$79,620	10.0%	145,037	24.0%	337,794	6.8%	\$545,423
United States	345,735,705	0.5%	26,734,238	21.7%	\$78,750	9.0%	10,171,627	26.2%	27,844,208	5.9%	\$356,805



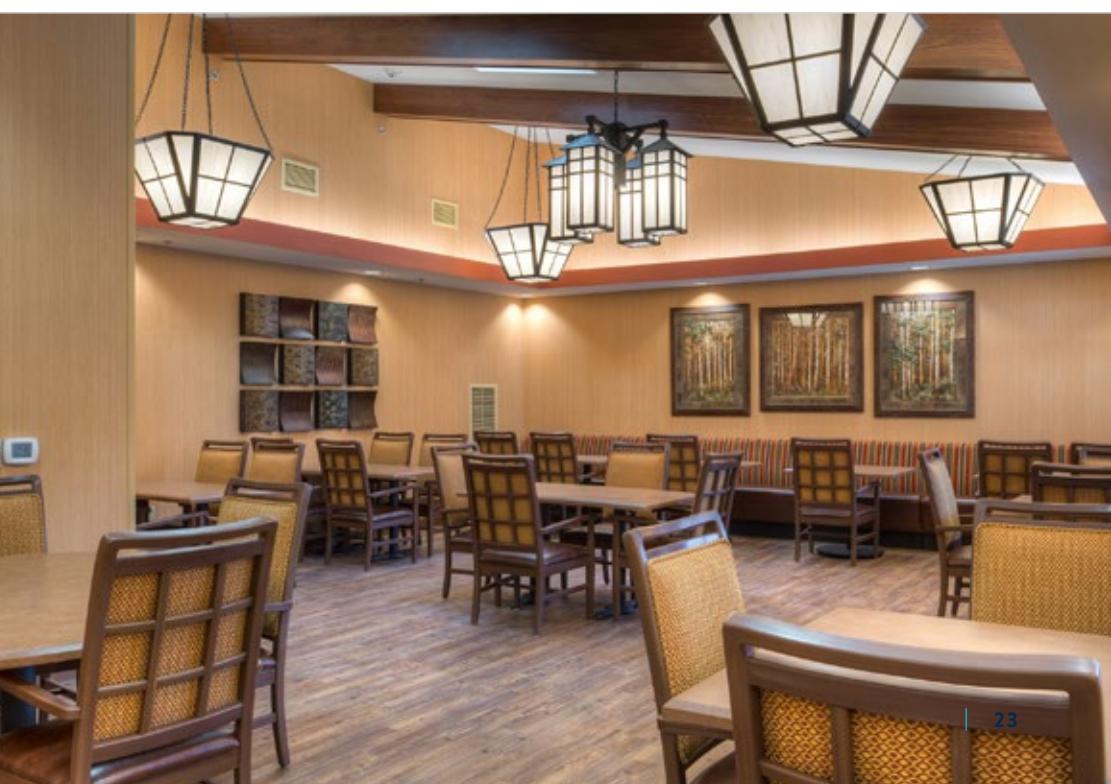
A wide-angle photograph of a majestic mountain range. The central peak is covered in patches of white snow, contrasting with the dark grey rock. Below the mountain, a dense forest of tall evergreen trees stretches across the mid-ground. In the foreground, a dark blue lake reflects the surrounding landscape, creating a mirror-like surface. The sky above is a clear, pale blue.

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BEND TRANSITIONAL CARE

PROPERTY SUMMARY

NAME	Bend Transitional Care
ADDRESS	900 NE 27th St
CITY, STATE, ZIP	Bend, OR 97701
PARCEL #	171235 BC 05800
YEAR BUILT	45,040
CARE TYPE	Skilled Nursing
# OF BEDS	60
ACREAGE	2.85 AC
GBA	45,040



EXISTING INVENTORY - 5 MILE RADIUS - BEND, OR

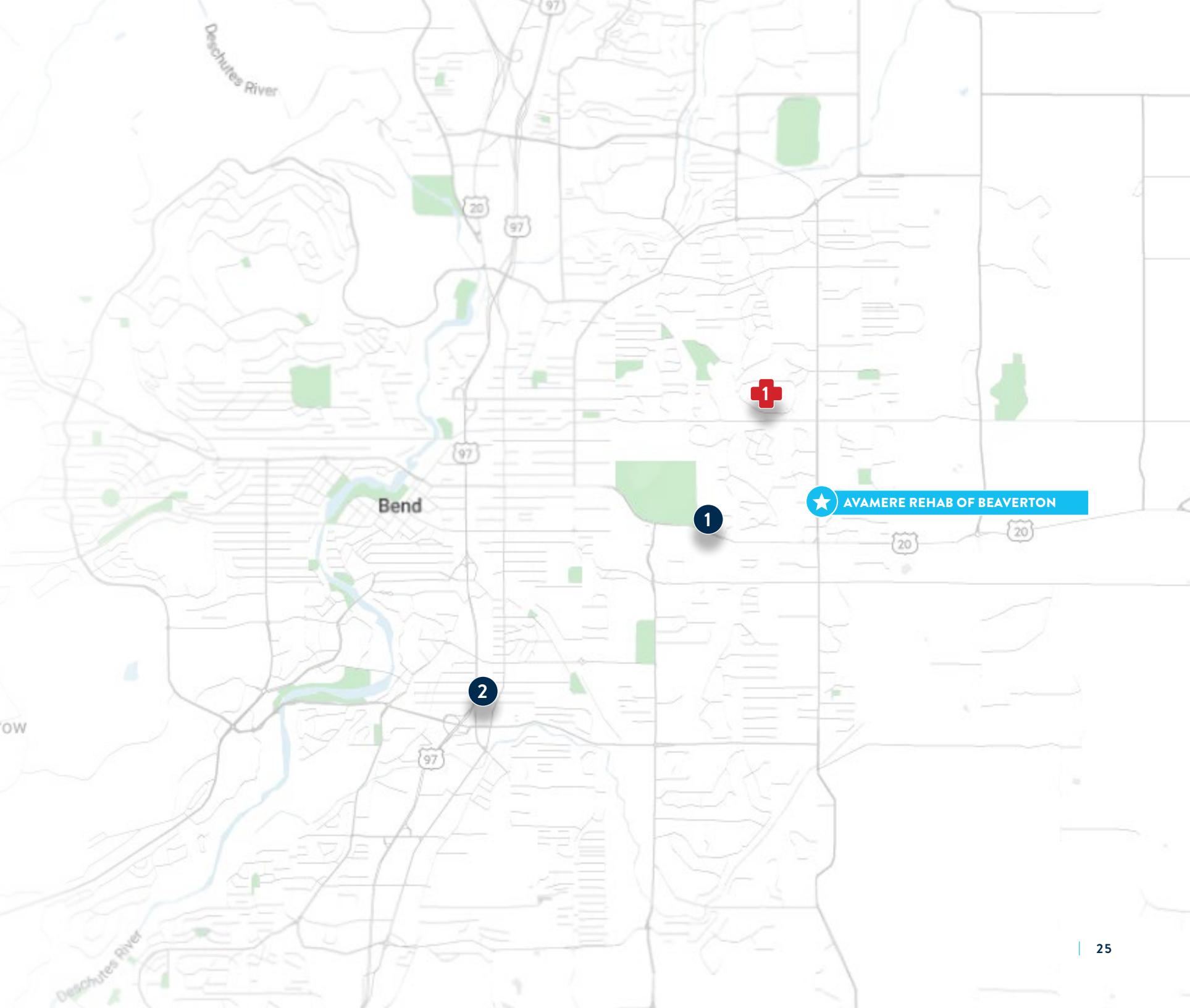
#	PROPERTY	ADDRESS	CITY	DISTANCE (MILES)	OPERATOR	YEAR BUILT	SNF BEDS
1	Pilot Butte Rehabilitation Center	1876 NE Highway 20	Bend	0.7	Regency Pacific Management	1978	165
2	Regency Care Of Central Oregon	119 SE Wilson Avenue	Bend	2.3	Regency Pacific Management	2018	39
	TOTAL/AVERAGE	--	--	1.5 MI	--	--	120
	Bend Transitional Care	900 NE 27th Street	Bend	--	--	2012	60

LOCAL HOSPITALS - 5 MILE RADIUS - BEND, OR

#	HOSPITAL NAME	ADDRESS	CITY	TYPE	# OF BEDS
1	St Charles Medical Center - Bend	2500 NE Neff Road	Bend	Acute Care Hospital	292

DEMOGRAPHIC OVERVIEW - BEND, OR

STUDY AREA	TOTAL POP. CY	5-YR POP. GR	75+ POP. CY	75+ 5-YR POP. GR	MED. HH INCOME CY	MED. HH INCOME 5-YR GR	\$35K+ INCOME QUALIFIED 75+ CY	\$35K+ IQ 75+ 5-YR GR	\$75K+ INCOME QUALIFIED 45-64 CY	1-YR \$75K+ IQ 45-64 CAGR	MED. HOME VALUE CY
1-Mile Radius	13,405	1.4%	1,426	18.9%	\$70,504	15.0%	469	22.8%	793	33.0%	\$643,029
2-Mile Radius	39,337	1.0%	3,200	24.6%	\$72,124	16.0%	1,255	30.8%	2,989	25.4%	\$656,353
3-Mile Radius	64,920	1.1%	4,726	28.4%	\$83,277	11.0%	1,991	33.7%	5,031	25.0%	\$666,391
4-Mile Radius	93,266	1.2%	6,793	30.6%	\$83,511	14.0%	3,042	34.7%	7,468	23.5%	\$722,532
Oregon	4,254,775	0.1%	367,208	21.0%	\$79,620	10.0%	145,037	24.0%	337,794	6.8%	\$545,423
United States	345,735,705	0.5%	26,734,238	21.7%	\$78,750	9.0%	10,171,627	26.2%	27,844,208	5.9%	\$356,805



A scenic landscape featuring a snow-capped mountain peak, a calm lake in the foreground, and dense evergreen forests on the slopes.

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SALEM TRANSITIONAL CARE

PROPERTY SUMMARY

NAME	Salem Transitional Care
ADDRESS	3445 Boone Rd SE
CITY, STATE, ZIP	Salem, OR 97317
PARCEL #	083W12D 02505
YEAR BUILT	2014
CARE TYPE	Skilled Nursing
# OF BEDS	80
ACREAGE	5.01 AC
GBA	51,473 SF



EXISTING INVENTORY - 5 MILE RADIUS - SALEM, OR

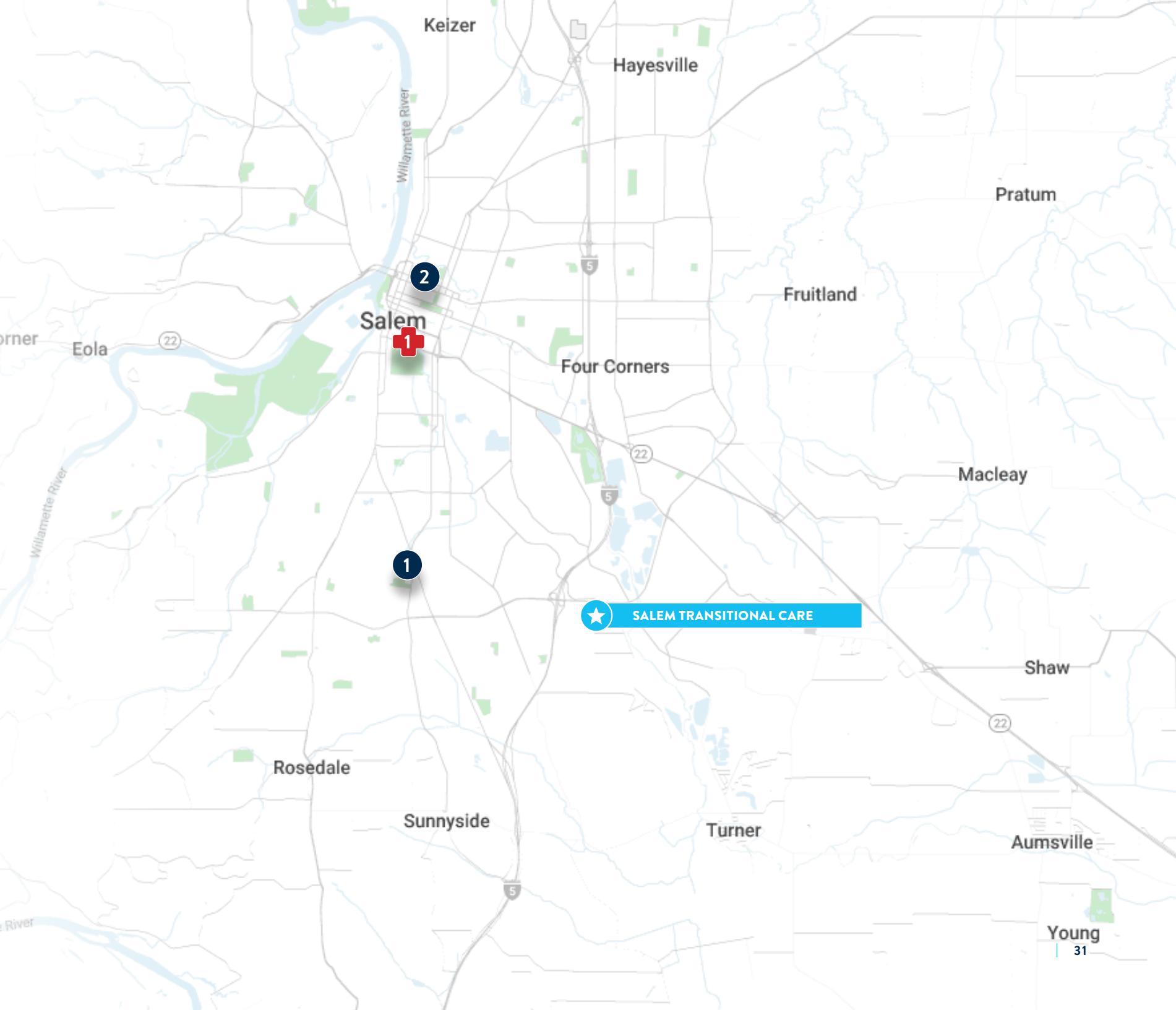
#	PROPERTY	ADDRESS	CITY	DISTANCE (MILES)	OPERATOR	YEAR BUILT	SNF BEDS
1	Avamere Transitional Care At Sunnyside	4515 Sunnyside Road SE	Salem	2.3	Arete Living	1989	88
2	Windsor Health & Rehabilitation Center	820 Cottage Street NE	Salem	4.8	EmpRes Operated by Evergreen	1991	100
	TOTAL/AVERAGE	--	--	3.5 MI	--	1975	188
	Salem Transitional Care	3445 Boone Road SE	Salem	--	--	2014	80

LOCAL HOSPITALS - 5 MILE RADIUS - SALEM, OR

#	HOSPITAL NAME	ADDRESS	CITY	TYPE	# OF BEDS
1	Salem Hospital	890 Oak Street SE	Salem	Acute Care Hospital	644

DEMOGRAPHIC OVERVIEW - SALEM, OR

STUDY AREA	TOTAL POP. CY	5-YR POP. GR	75+ POP. CY	75+ 5-YR POP. GR	MED. HH INCOME CY	MED. HH INCOME 5-YR GR	\$35K+ INCOME QUALIFIED 75+ CY	\$35K+ IQ 75+ 5-YR GR	\$75K+ INCOME QUALIFIED 45-64 CY	1-YR \$75K+ IQ 45-64 CAGR	MED. HOME VALUE CY
1-Mile Radius	2,487	0.3%	175	21.1%	\$93,366	13.0%	99	26.3%	204	11.8%	\$532,748
2-Mile Radius	18,975	0.7%	1,569	18.0%	\$79,425	15.0%	683	22.7%	1,323	16.3%	\$532,748
3-Mile Radius	56,433	0.5%	4,383	18.8%	\$79,103	9.0%	1,837	22.4%	3,900	12.4%	\$439,011
4-Mile Radius	106,873	0.4%	8,008	20.8%	\$79,103	9.0%	3,414	24.9%	7,453	11.2%	\$440,909
Oregon	4,254,775	0.1%	367,208	21.0%	\$79,620	10.0%	145,037	24.0%	337,794	6.8%	\$545,423
United States	345,735,705	0.5%	26,734,238	21.7%	\$78,750	9.0%	10,171,627	26.2%	27,844,208	5.9%	\$356,805





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