



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



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PORTFOLIO OVERVIEW

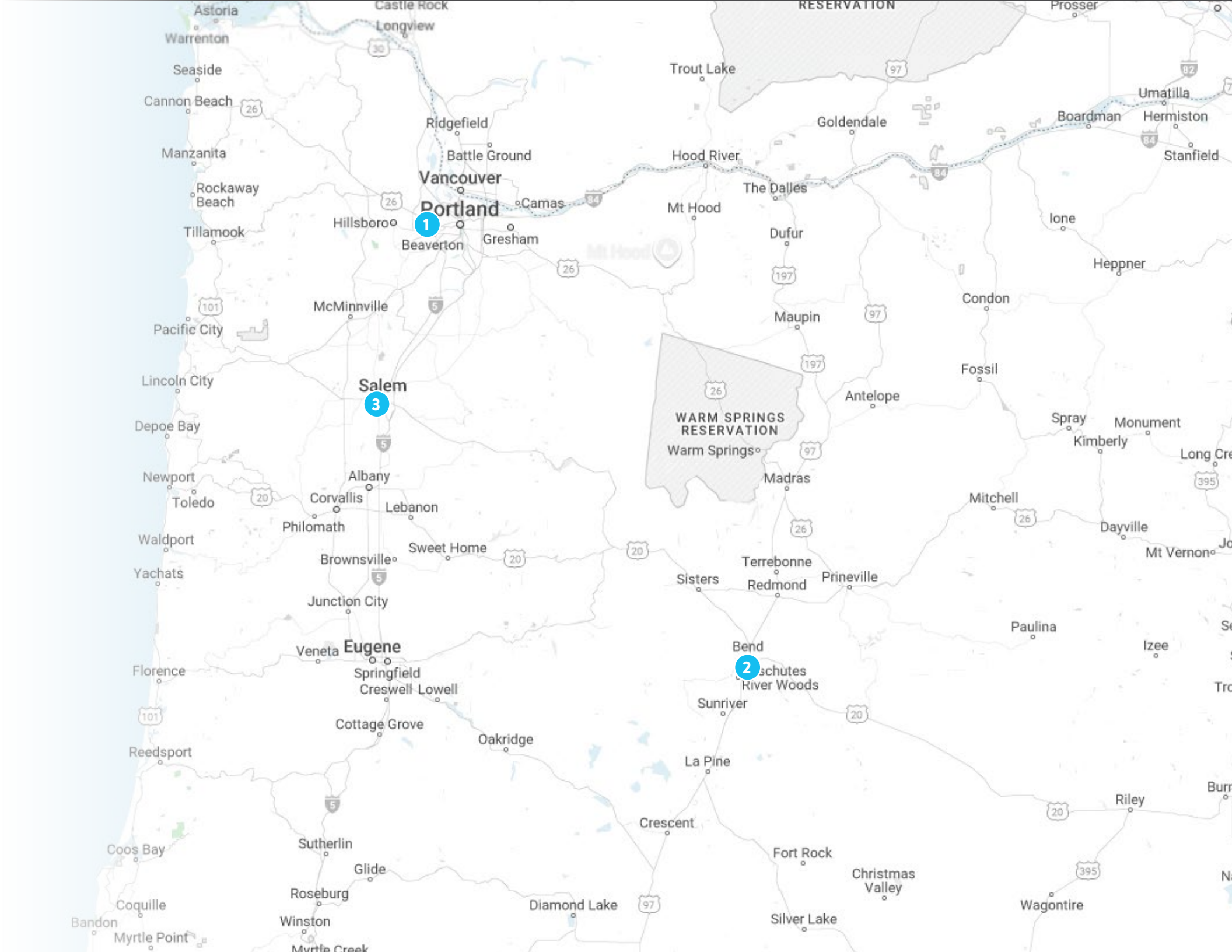
PORTFOLIO OVERVIEW



| 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:

1. W&D has deleted from its analysis NOI expense metrics including interest and depreciation, as the valuation will be driven by EBITDA/EBITDAR.
2. 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.
3. 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.



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

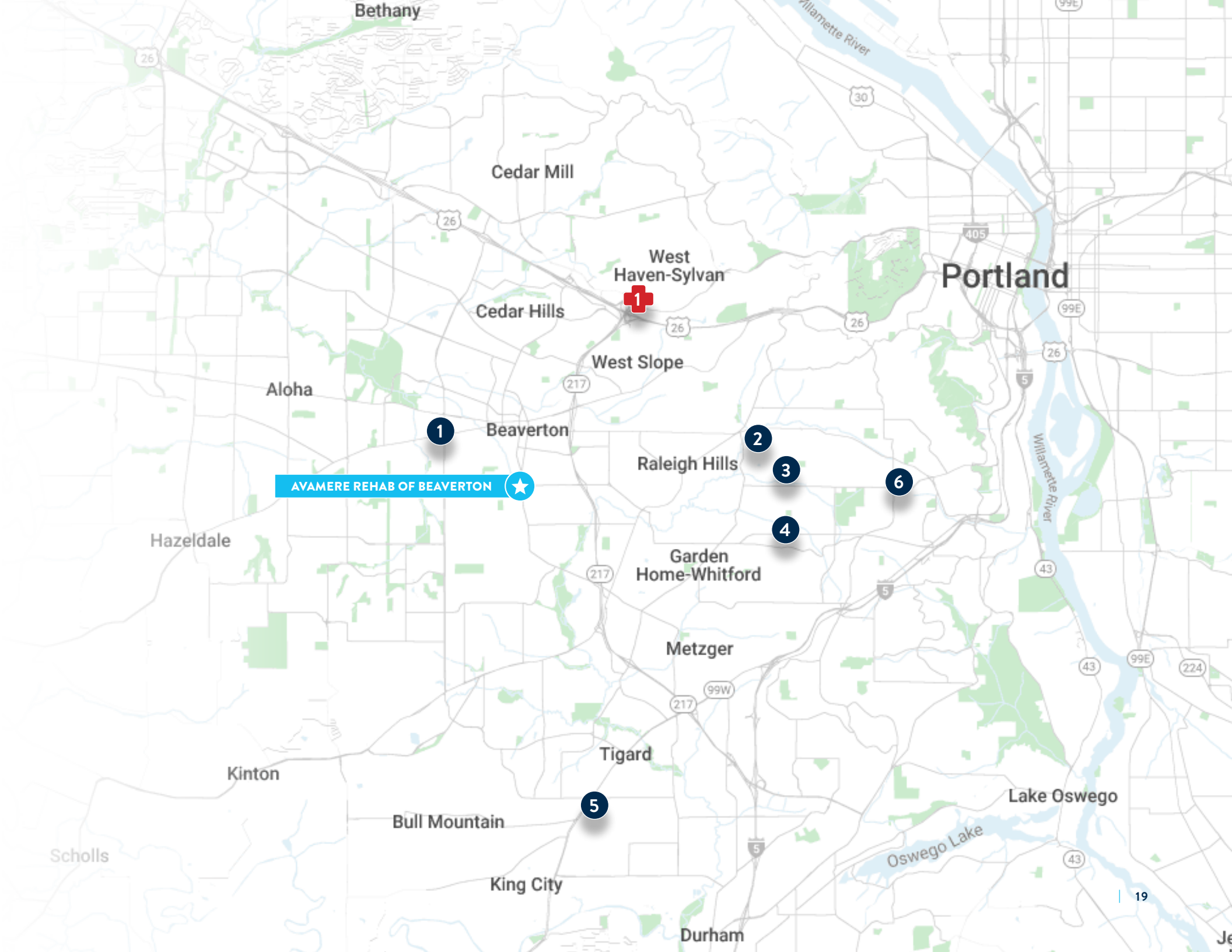
| # | PROPERTY | ADDRESS | CITY | DISTANCE (MILES) | OPERATOR | YEAR BUILT | SNF BEDS |
|-------------------------------------|------------------------------------|-----------------------------|-----------|------------------|---------------------------------|------------|----------|
| 1 | Maryville Nursing 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 |



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

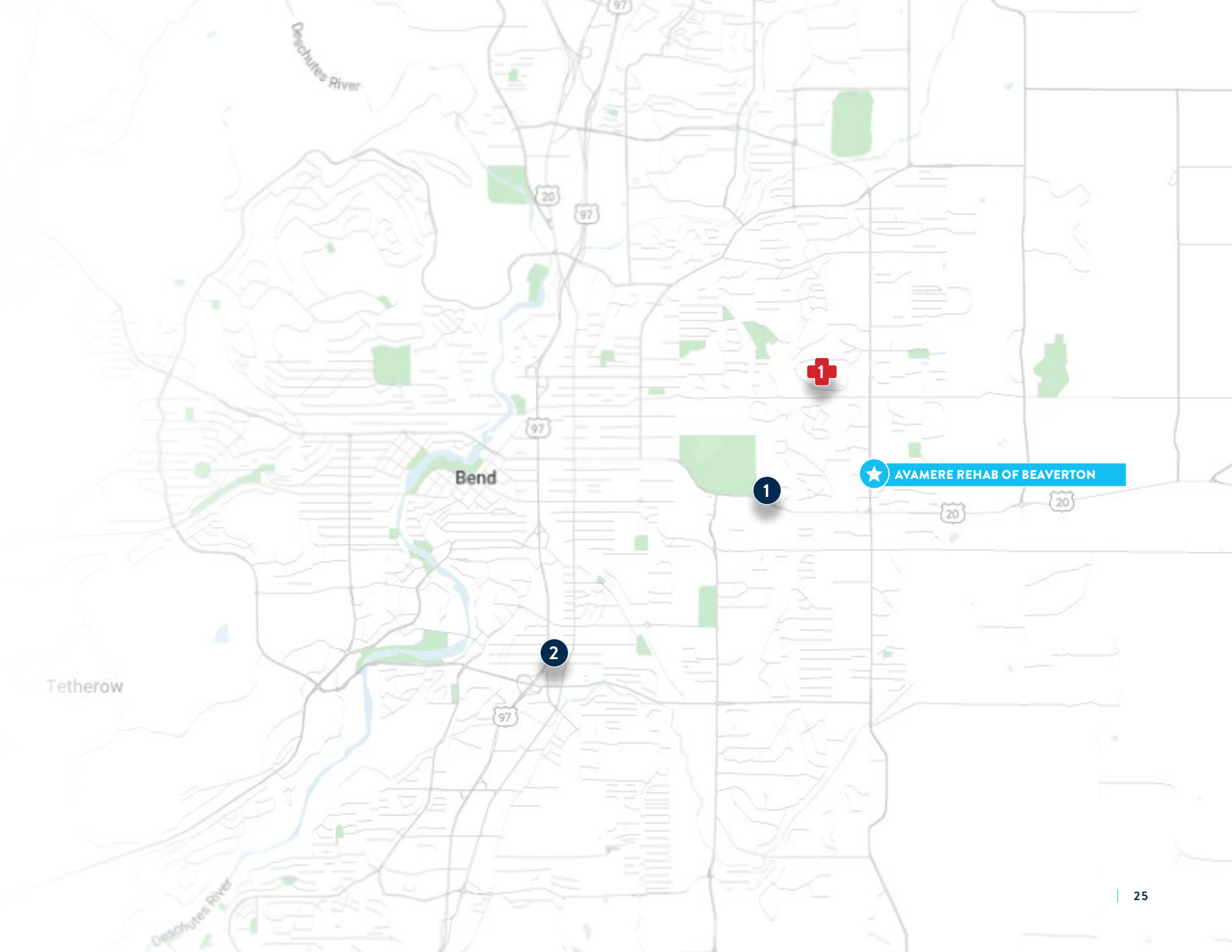
| # | PROPERTY | ADDRESS | CITY | DISTANCE (MILES) | OPERATOR | YEAR BUILT | SNF BEDS |
|------------------------|-----------------------------------|----------------------|------|---------------------|----------------------------|------------|----------|
| 1 | Pilot Butte Rehabilitation Center | 1876 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 |



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

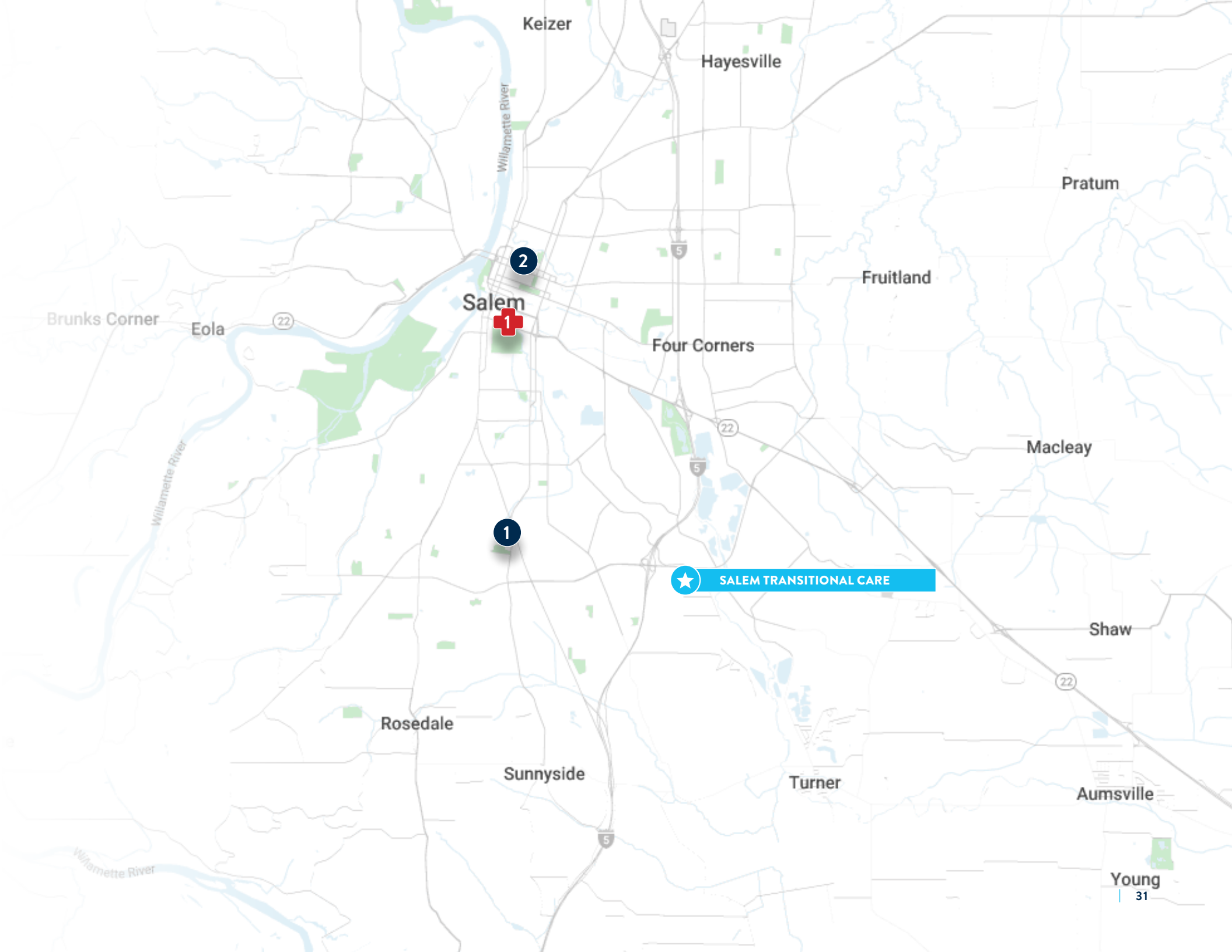
| # | PROPERTY | ADDRESS | CITY | DISTANCE (MILES) | OPERATOR | YEAR BUILT | SNF BEDS |
|-------------------------|--|------------------------|-------|------------------|------------------------------|------------|----------|
| 1 | Avamere Transitional Care At Sunnyside | 4515 Sunnyside Road SE | Salem | 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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