

OFFERING MEMORANDUM

Generations Senior Care Portfolio

Property Video

Two Assisted-Living Campuses | Chapin & Batesburg, SC

Assisted Living | Independent Living | Pharmacy

LIST PRICE

\$10,000,000

Combined portfolio

LICENSED BEDS

144 beds

56 Chapin + 88 Batesburg

REAL ESTATE BASIS

\$8.3M–\$9.9M

comps + replacement-cost basis

PAYOR MIX

~89% Priv. Pay

Blended: Chapin 100%, Bates. ~80%

Exclusively listed by Wilson Kibler



Brooks Owings

brooks.owings@wilsonkibler.com

803.255.8642



Haskell Kibler

hkibler@wilsonkibler.com

803.255.8619

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A Real Estate–Led Opportunity



LIST PRICE

\$10,000,000

RE + business + pharmacy

REAL ESTATE VALUE

\$8.3M–\$9.9M

83%–99% of asking price

PRICE / BED

\$69,444

144 licensed beds

CAMPUS ACREAGE

~25.6 acres

Chapin 16.26 + Batesburg 9.32

THE OPPORTUNITY

A family-owned senior-care portfolio in Lexington County, SC — two licensed assisted-living campuses, 25 owned independent-living units, excess land, and a captive closed-door pharmacy. The offering is anchored by hard assets, with operating performance as upside.

- ❖ Two-campus senior-care portfolio totaling 144 licensed beds across approximately 25.6 acres, including 7–8 acres of excess land
- ❖ Market-supported real estate value of approximately \$8.3M–\$9.9M, representing 83%–99% of the asking price before business value
- ❖ 25 owned independent-living units generating approximately \$527K in trailing-12 gross rent
- ❖ Complementary operating profile combining stable private-pay performance with meaningful census, rate, and payor-mix upside
- ❖ Captive Generx closed-door pharmacy included in the portfolio and serving both campuses

VALUE FRAMING

Market-supported real estate value
~\$8.3M–\$9.9M — ~83%–99% of the
 \$10.0M ask.

- + Generx pharmacy business — earnings-based value
- + Assisted Living operating upside as census & rates stabilize
- + Excess land & replacement-cost discount to new build

*Priced on assets and multiple value drivers —
 not a single year of earnings.*

Generations of Chapin

431 E. Boundary Street | Chapin, SC 29036 | 56 Licensed Assisted Living Beds

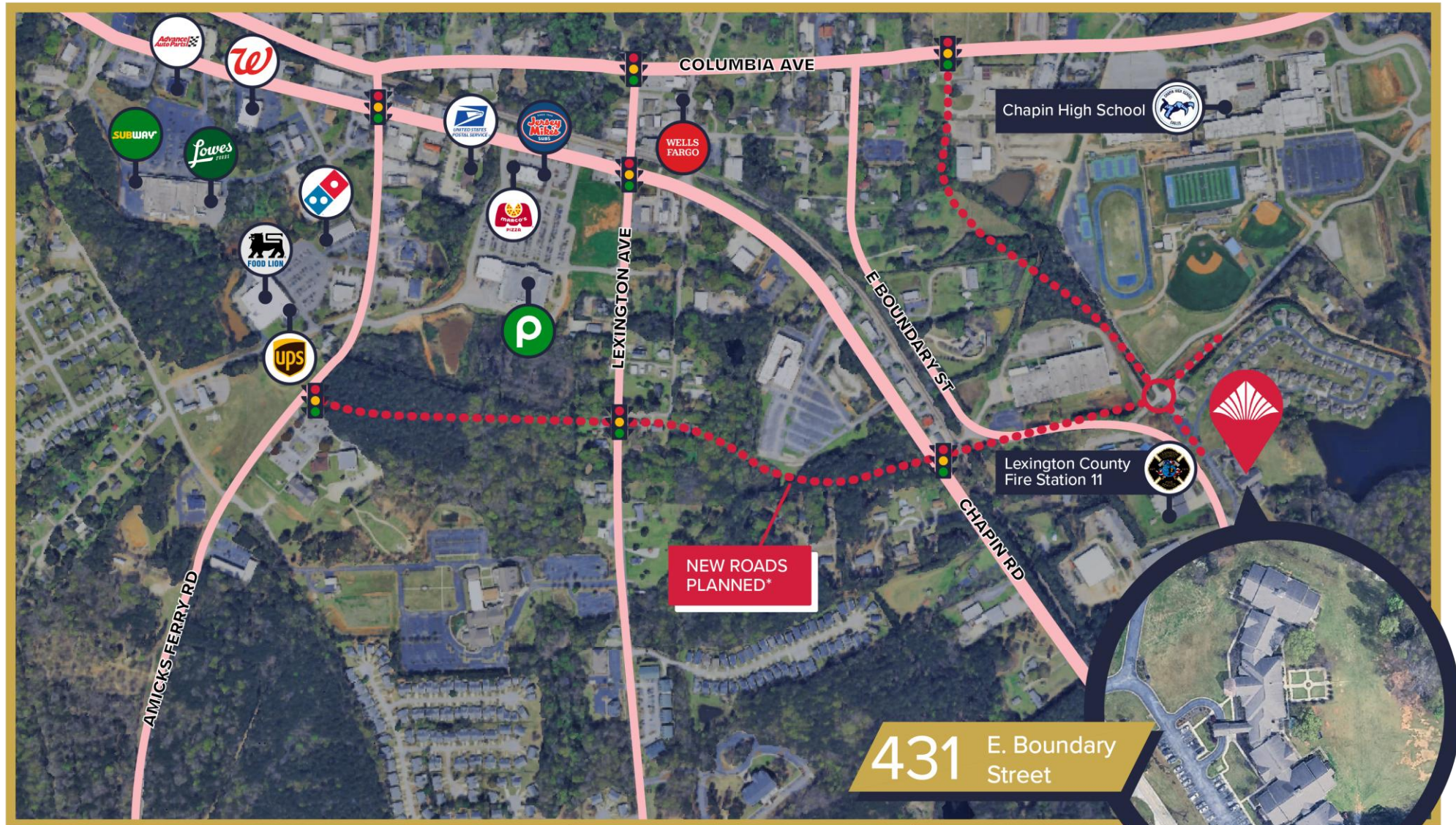
Generations of Chapin



Address	431 E. Boundary Street, Chapin, SC 29036
County	Lexington County, South Carolina
Opened	Fall 1999 Incorporated June 11, 1997
Assisted Living Building	~38,000 SF
Licensed Beds	56 assisted living beds
Current Census	46–47 residents (83–84% occupancy)
Payor Mix	100% private pay — zero Medicaid
Avg. Room Rate	\$3,951/month (April 2026)
Rate Growth	\$3,759 → \$3,951 (+5.1% over 24 months)
Independent Living Cottages	14 Southwoode duplex units owned
Cottage Rent (T12)	\$287,654/yr · 94% occ.
Full-occ. potential	\$314,160/yr (full occ.)
Campus Site	16.26 acres (per county GIS)
Excess Land	~7–8 acres (within site)
Ancillary	Pharmacy building + utility/maintenance bldg.

Building areas and site acreage are broker estimates compiled from prior appraisals and public records and may differ across sources; all measurements should be independently verified.

Aerial Map — Chapin



*PLANNED IMPROVEMENTS
INCLUDE NEW ROADWAYS,
STOP LIGHTS, AND TRAFFIC CIRCLE
ESTIMATED COMPLETION DATE: 2029

Campus Photography — Generations of Chapin

431 E. Boundary Street | Chapin, SC 29036



Grand Entrance Lobby



Dining Room



Screened Porch / Outdoor Living



Sunroom — Resident Lounge

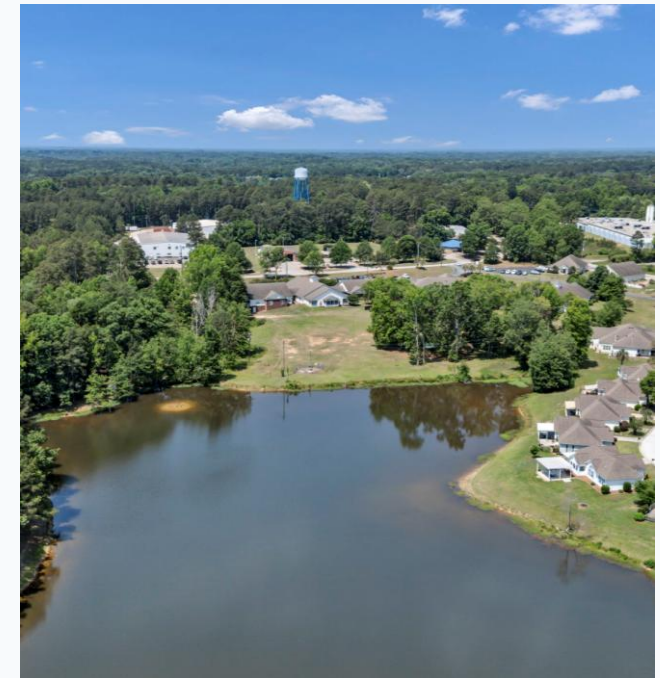


Main Entrance — Porch

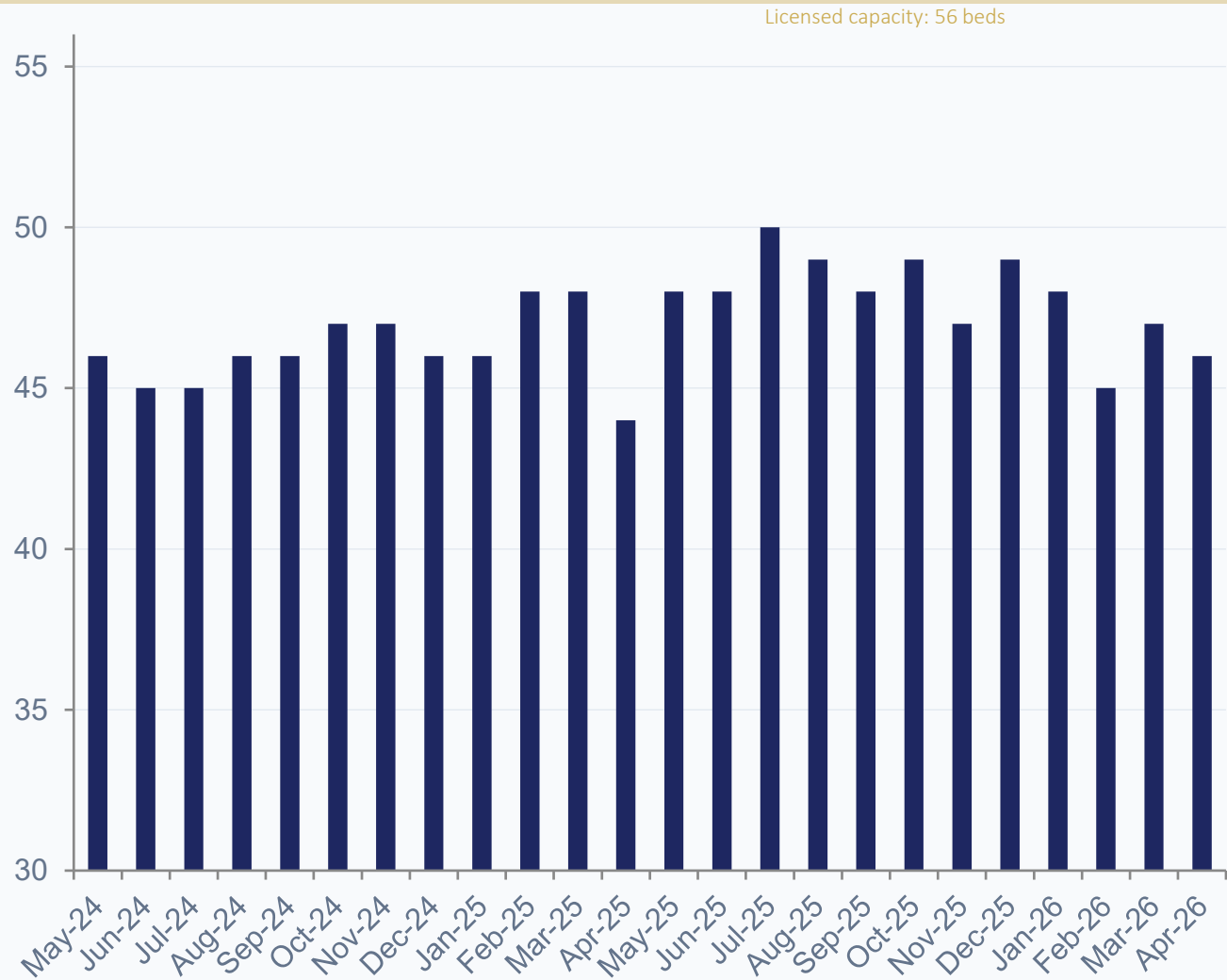


Campus Arrival Drive

Aerial Overview — 16+ Acre Campus



24-Month Resident Census — Generations of Chapin



FY2025 AVG.

47.9

86% occupancy

MEDICAID

Zero

100% private pay

RATE GROWTH

+5.1%

\$3,759 → \$3,951

CENSUS RANGE

44–50

24-month band

Southwoode Independent Living Cottages



OWNERSHIP SUMMARY

Units owned by Generations	14 units (7 duplex buildings)
Total Southwoode community	37 single-family homes (privately owned) + 7 duplex buildings (14 units retained)
Unit sizes	911–1,016 SF per unit (duplex style)
Current monthly rent	\$1,870/unit
In-place gross rent (T12)	\$287,654/yr · 94% occ.
Full-occupancy potential	\$314,160/yr (full occ.)
Prior market sales on owned units	None — never traded
Land ownership	Condominium (confirm in due diligence)

RECENT SOUTHWOODE MARKET SALES

Address	Date	Size	Sale Price	\$/SF
33 Southwoode Cir	Sep 2025	1,097 SF	\$263,500	\$240/SF
19A Southwoode Cir	2025	1,416 SF	\$249,000	\$176/SF
21 Southwoode Cir	2025	1,440 SF	\$242,000	\$168/SF

For market reference. Generations-owned duplex units range 911–1,016 SF. No prior arm's-length sales on record for the 14 retained units.

Generations of Batesburg

111 Generations Blvd | Batesburg, SC 29006 | 88 Licensed Assisted Living Beds

Generations of Batesburg



Address	111 Generations Blvd, Batesburg, SC 29006
County	Lexington County, South Carolina
Built / Opened	Built in phases: 1974, 1992, 1995
Assisted Living Building	~33,300 SF
Licensed Beds	88 assisted living beds
Current Census	56 residents (64% occupancy)
Payor Mix	~80% private pay / ~20% Medicaid
Avg. Room Rate	\$2,703/month (April 2026)
Rate Growth	\$2,140 → \$2,703 (+26% over 24 months)
Independent Living Cottages	11 apartment-style units owned
Cottage Asking Rent	\$2,100–\$2,650/month per unit
Cottage Rent (T12)	\$238,965/yr · 87% occ.
Full-occ. potential	~\$287K–\$333K/yr
Fire Event	Gen 2 wing — Apr 2024; fully remediated
Campus Site	± 9.32 Acres

Building areas and site acreage are broker estimates compiled from prior appraisals and public records and may differ across sources; all measurements should be independently verified.

Aerial Map — Batesburg



Campus Photography — Generations of Batesburg

111 Generations Blvd | Batesburg, SC 29006



Facility Exterior — Front Entrance



Common Areas / Dining Room



Living Room / Common Area



Screened Porch / Outdoor Areas

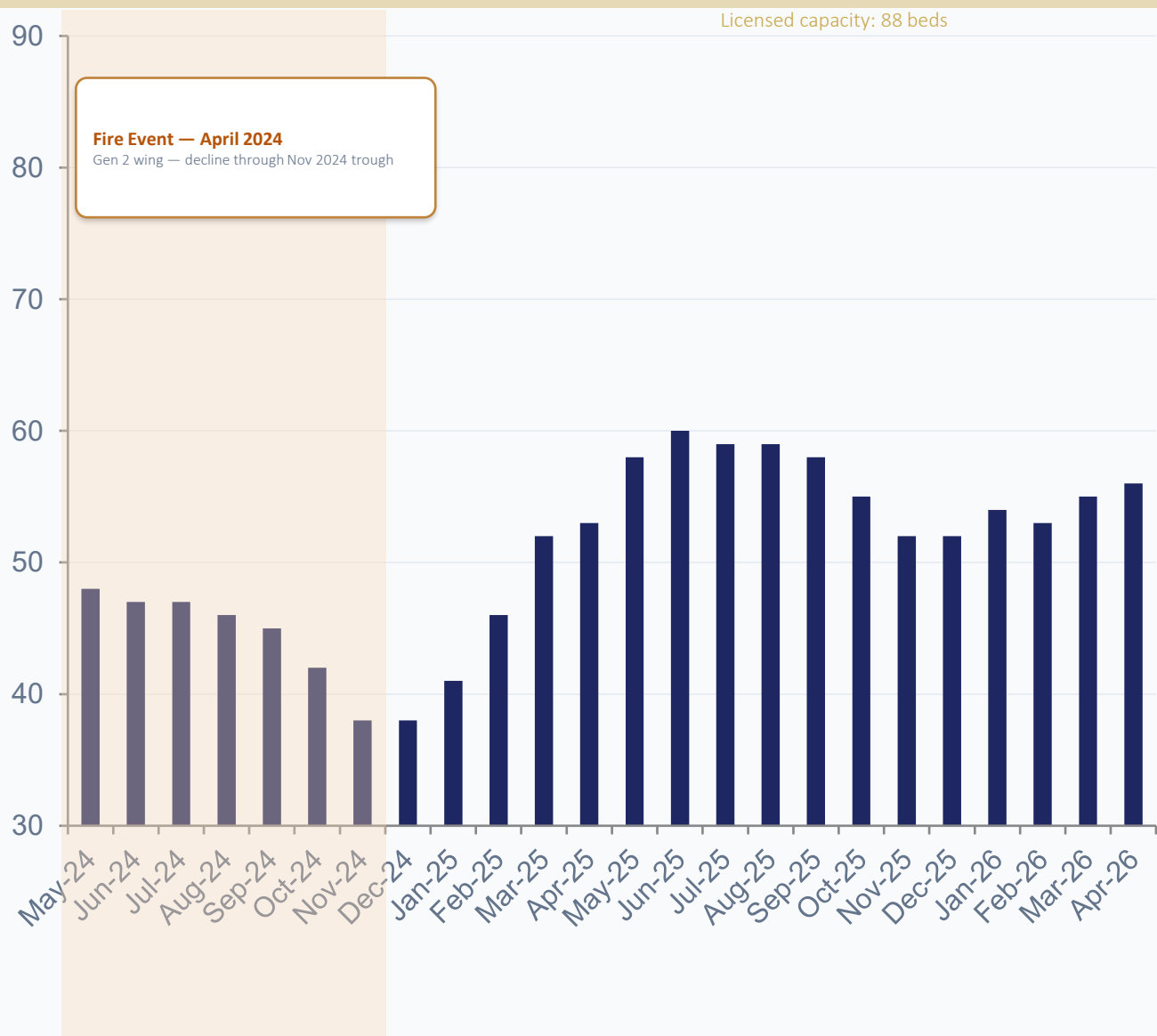


Common Area / Dining



Entrance / Lobby

24-Month Resident Census — Generations of Batesburg



PRE-FIRE

48

May 2024 baseline

TROUGH

38

Nov 2024 (43% occ.)

RECOVERY PEAK

60

June 2025

CURRENT

56

Apr 2026 (64% occ.)

Batesburg Independent Living Cottages



OWNERSHIP SUMMARY

Units owned by Generations	11 apartment-style units
Unit mix	5 one-bedroom 5 two-bedroom 1 three-bedroom
Asking rent — 1 BR	\$2,100–\$2,550/month
Asking rent — 2 BR	\$2,200–\$2,550/month
Asking rent — 3 BR	\$2,300–\$2,650/month
In-place gross rent (T12)	\$238,965/yr · 87% occ.
Full-occ. potential	~\$287K–\$333K/yr
Style	Apartment-style
Comparable sales	No arm's-length comparables in Batesburg market
Estimated value basis	\$50,000–\$65,000/unit (rural SC multifamily)

UNIT RENT SCHEDULE

Unit(s)	Type	1 Person	2 Person
C-118, 120, 122, 126	1 BR (x4)	\$2,100	\$2,450
C-127, 129, 288, 292, 296	2 BR (x5)	\$2,200	\$2,550
C-128	1 BR (x1)	\$2,200	\$2,550
C-290	3 BR (x1)	\$2,300	\$2,650

Generx Pharmacy, LLC

429 E. Boundary Street | Chapin, SC 29036 | Closed-Door LTC Pharmacy

Generx Pharmacy, LLC



Entity	Generx Pharmacy, LLC
Address	429 E. Boundary St, Chapin, SC 29036
Incorporated	January 1, 2004
Type	Closed-door long-term care pharmacy
Clients	Generations of Chapin, Generations of Batesburg + external LTC
Staff	3 licensed pharmacists
Building	Freestanding on Chapin campus
Rent paid	\$10,200/year to Generations of Chapin

FY2025 FINANCIAL SUMMARY

REVENUE \$2.79M FY2025	NET INCOME \$127,972 Reported	DRUG COST 65.5% \$1.83M COGS
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REVENUE BREAKDOWN

Insurance revenue	\$2,190,648	78.5%
Private pay revenue	\$559,981	20.1%
Medicaid revenue	\$62,079	2.2%
Net refunds / adjustments	(\$21,771)	—
TOTAL REVENUE	\$2,790,937	100%

Generx is a captive, in-house pharmacy included in the portfolio — dispensing to both campuses (plus select external LTC) and giving the buyer turnkey medication management and operational continuity. Its earnings-based value is separate from the real-estate basis.

Demand & Demographics

SC AGE 65+ TODAY

≈1 in 5

≈19.8% of state — 2024 Census

LEXINGTON COUNTY 65+

52,000+

+22% county growth since 2010

US UNIT SHORTAGE BY 2030

800,000+

senior-housing units (NIC MAP)

INDUSTRY OCCUPANCY

~89–90%

new supply at decade lows

WHY NOW — THE DEMAND WAVE

- ❖ South Carolina is already near 1 in 5 residents age 65+ (≈19.8% in 2024); nationally, more than 20% of Americans — 1 in 5 — will be 65+ by 2030
- ❖ SC's 65+ population is projected to surpass its under-18 population by 2027 — a structural, not cyclical, shift
- ❖ Lexington County has grown ~22% since 2010 to ~321,000 residents, with 52,000+ already age 65+
- ❖ Nationally, new senior-housing construction is at decade lows against a projected 800,000+ unit shortfall by 2030
- ❖ South Carolina does not tax Social Security and offers low living and property-tax costs — a sustained retiree-in-migration draw

TRADE-AREA PROFILE

CHAPIN / LAKE MURRAY

Chapin campus — 56 beds, 100% private pay

- ~19% of Lake Murray-area residents are age 65+
- 5-mile median household income ≈ \$105,900
- Affluent, owner-occupied base supports private-pay demand

BATESBURG-LEESVILLE

Batesburg campus — 88 licensed beds

- ~18.5% age 65+ — older-skewing rural market
- ~29% of senior households at/above SC median income
- Under-served rural area; with meaningful remaining licensed capacity.

Sources: U.S. Census Bureau / ACS & Population Estimates; SC Revenue & Fiscal Affairs Office; SC State Data Center; NIC MAP Vision (2024–2026). Figures approximate; verify independently.

Pricing vs. Comps & Replacement Cost

CHAPIN AL \$/SF

\$70–78

in line w/ SC submarket comps

BATESBURG AL \$/SF

\$47–61

Reflects vintage & current occupancy

COMP AVG. \$/BED

\$42K / bed

6 sales: \$23K-67K range

DISCOUNT TO REPLACEMENT

75–85%

below cost to build new

Property	Date	Beds	\$ / SF	\$ / Bed
SUBJECT — Chapin AL (~38,000 SF)	—	56	\$70–78	\$48–53K
SUBJECT — Batesburg AL (~33,300 SF)	—	88	\$47–61	\$18–23K
Harbison Shores, Irmo	Oct 2025	82	\$78.41	\$67.1K
Forest Lake Manor, Columbia	May 2024	60	\$74.73	\$46.7K
Haven at Chanticleer, Greenville	Oct 2025	60	\$73.66	\$49.2K
Morningside of Greenwood	Oct 2025	49	\$59.87	\$37.1K
Brookdale, Columbia	Sep 2025	52	\$51.25	\$27.4K
Summit Place, Daniel Island	Oct 2025	76	\$41.57	\$23.0K

REPLACEMENT-COST LENS

New Assisted Living construction now runs **\$281–\$358/SF** (2026, construction only).

- Subject AL buildings are priced at ~\$47–\$78/SF — a fraction of replacement cost
- A buyer acquires standing, licensed, FF&E-equipped facilities well below the cost to build new
- New supply sits at decade lows, limiting future competition

Priced well below replacement cost and generally in line with or below relevant South Carolina assisted-living sale comparables.

CoStar Group sale comps, current GBA (Jun 2026); licensed-bed counts from SC DHEC/DPH licensing; Weitz / ASHA construction-cost brief (2026). Subject \$/bed reflects the AL-building component only (per valuation summary), per licensed bed. Batesburg AL area (~33,300 SF) reflects the AL buildings only (2021 appraisal gross, net of cottages), to be confirmed by measurement. Comps are real-estate-only sales at varying occupancy; bed/unit basis varies by comp. Broker estimate — figures approximate, verify independently.

Real Estate Valuation Summary



Component	Base	High
GENERATIONS OF CHAPIN — 16.26-acre campus		
AL facility building (~38,000 SF) <i>SC AL sale comps · \$70–78/SF</i>	\$2,660,000	\$2,960,000
Southwoode cottages (14 units) <i>cottage / MF comps · ~\$168–186K/unit</i>	\$2,350,000	\$2,600,000
Excess land (~7–8 ac) <i>land comps · ~\$100–150K/acre</i>	\$750,000	\$1,100,000
Pharmacy & utility buildings <i>improved value — contributory</i>	\$400,000	\$500,000
Subtotal — Chapin	\$6,160,000	\$7,160,000
GENERATIONS OF BATESBURG — AL campus + cottages		
AL facility building (~33,300 SF) <i>SC AL sale comps · \$47–61/SF</i>	\$1,554,000	\$2,035,000
Independent-living cottages (11 units) <i>MF comps · \$50–65K/unit</i>	\$550,000	\$715,000
Subtotal — Batesburg	\$2,104,000	\$2,750,000
COMBINED PORTFOLIO REAL ESTATE	\$8,264,000	\$9,910,000

REAL ESTATE ONLY

Excludes operating business, Generx pharmacy business, licenses & goodwill. Base and High are current-value indications, not future stabilization.

VALUE BRIDGE

Combined real estate (Base) **\$8.3M**

+ Generx pharmacy business **Separate Value**

+ AL operating upside **Potential Value**

List price (ask) **\$10.0M**

Real estate basis = ~83%–99% of the ask (Base–High).

Basis: SC assisted-living sale comps (CoStar, 2024–25); multifamily & land comps (Lexington County records); replacement cost (Weitz / ASHA, 2026). Broker estimate — not an appraisal; verify via MAI appraisal. Full workpapers available in diligence.

Operating Upside — Path to Stabilization

CHAPIN OCCUPANCY

86%

FY2025 avg · 100% PP

BATESBURG OCCUPANCY

64%

88 licensed beds

BATESBURG RATE GROWTH

+26%

\$2,140 → \$2,703 since 2024

BATESBURG PRIVATE-PAY MIX

40%→80%

improved during recovery

STABILIZATION LEVERS

- ❖ Resident growth — Increasing Batesburg from 56 to approximately 70 residents would bring occupancy to roughly 80%, with the existing facility providing capacity for continued recovery.
- ❖ Rate growth — Current advertised rates exceed average achieved rates, providing an opportunity for continued growth as resident turnover occurs.
- ❖ Management normalization — Transitioning family payroll and certain non-recurring expenses to a market-based operating structure may improve efficiency.
- ❖ Payor-mix improvement — Chapin remains 100% private pay, while Batesburg's private-pay mix has increased from approximately 40% to 80% during its recovery.

OPERATING THESIS

Chapin provides stable, 100% private-pay performance, while Batesburg offers meaningful census and rate-growth potential following its recovery. Management normalization and continued improvement in payor mix provide additional value beyond the real estate basis.

Let's Discuss

Generations Senior Care Portfolio | Lexington County, South Carolina

Generations of Chapin

431 E. Boundary St, Chapin, SC

56 licensed AL beds | 14 IL cottages

Generations of Batesburg

111 Generations Blvd, Batesburg, SC

88 licensed AL beds | 11 IL cottages

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