



North Haven Residential Home Care, Inc.

**16 Bed RCFE Property
Residential Care Facility For Elderly (RCFE)**

ISSUE DATE
July 2021

LOCATED IN
North Charleston,
Charleston County, SC



Offering Memorandum



Sherman & Roylance
Real Estate Investment Services



With over 100 years of combined experience in the senior housing market, our team of professionals have established respected relationships with those in the senior housing community. Our knowledge, connections and deep experience in the senior housing market teamed with our reputation of providing brokerage services, secure, effective transaction services, bankruptcy sales, and staffing make Sherman & Roylance a top choice when looking to buy, sell, or lease assisted living, senior housing, or long-term care facilities.



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CONFIDENTIALITY AND DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from SR and it should not be made available to any other person or entity without the written consent of SR.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to SR. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. SR has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, SR has not verified, and will not verify, any of the information contained herein, nor has SR conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



North Haven Executive Summary

Executive Summary

PORTFOLIO HIGHLIGHTS

OPPORTUNITY

Offering Price: **\$1,300,000**

Total Facilities: **1**

RCFE: **16 Beds**

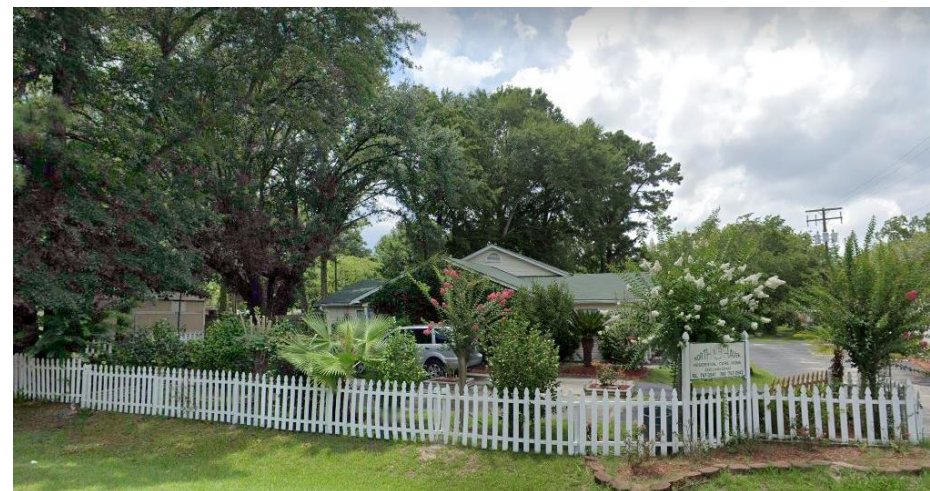
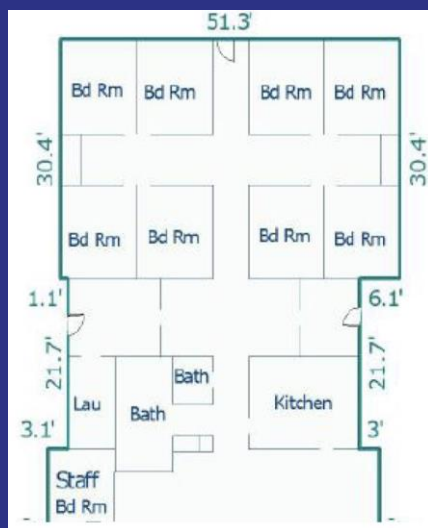
- Fee Simple for Sale or Owner Financed
 - Total Rooms 8 – Two Beds Per Room
 - Lot Size 23,379 SF + an Additional 10,070 SF of Surplus Land
 - Living Area 3,741 SF
 - Stories/Floors 1 Story
 - Year Built 1996
-

Sherman & Roylance with Coldwell Banker Commercial has been hired to exclusively represent this opportunity. North Haven is a large single-level home in North Charleston, SC in a residential and industrial area close to hospitals, shops & restaurants. This home has 8 bedrooms and 2 full bathrooms, plus staff quarters with a separate bathroom.

Established in 2005, North Haven has been owned and operated by its founder _____ its entire existence. Offering high acuity care in a residential home was a brand-new concept that needed to be proven to the health care industry as well as the payers. It didn't take long for North Haven to demonstrate better quality of life to its patients, as well as long term and more effective results for those that were discharged. North Haven has a long track record of high-quality care and consistent revenue year after year.

North Haven Property Overview

Facility Type:	Residential Care Facility For Elderly (RCFE)
Property Name:	North Haven Home Care, Inc.
Address:	4326 Leslie St. North Charleston, SC
County:	Charleston County
Lot size:	.628 acres
Building Size:	3,741 sf
Year Built:	1996
Total Bedrooms:	8
Total Beds:	16



North Haven is a large single-level home in North Charleston, SC in a residential and industrial area close to hospitals, shops & restaurants. This home has 8 bedrooms and 2 full bathrooms, plus staff quarters with a separate bathroom. The building is divided into living/dining room area and office. The flooring is commercial vinyl tile. The walls are painted sheetrock and the ceilings are blown aggregate with fluorescent lighting.

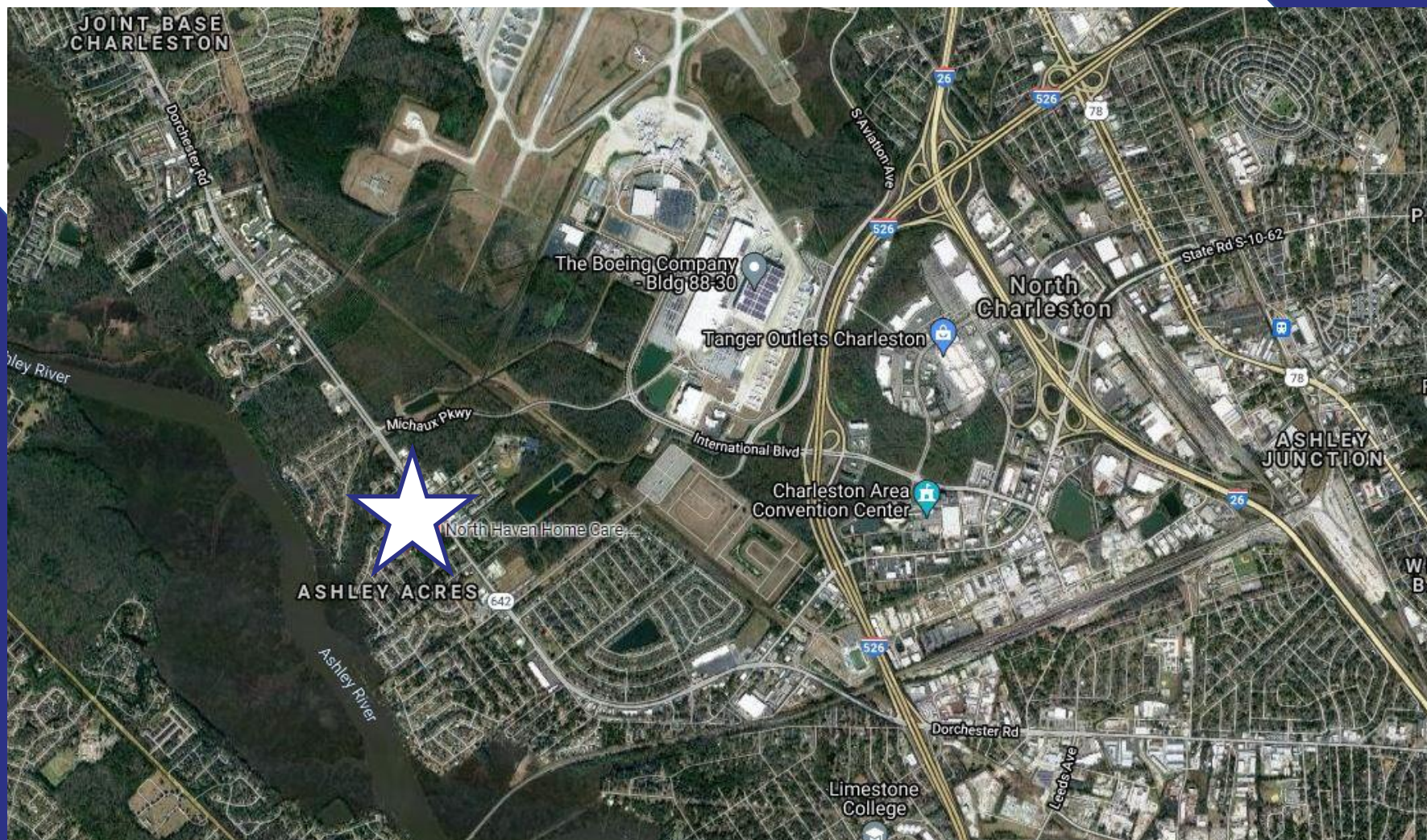
Other site improvements include a curb cut leading into a paved parking lot with curb and gutter, landscaping and signage. Parking is designed to be on the side of the building and the extra property in the back could be developed into additional rooms and bathrooms.

Current Census: 14
Monthly Gross Revenue: \$24,065
Avg Revenue/Patient: \$1,719

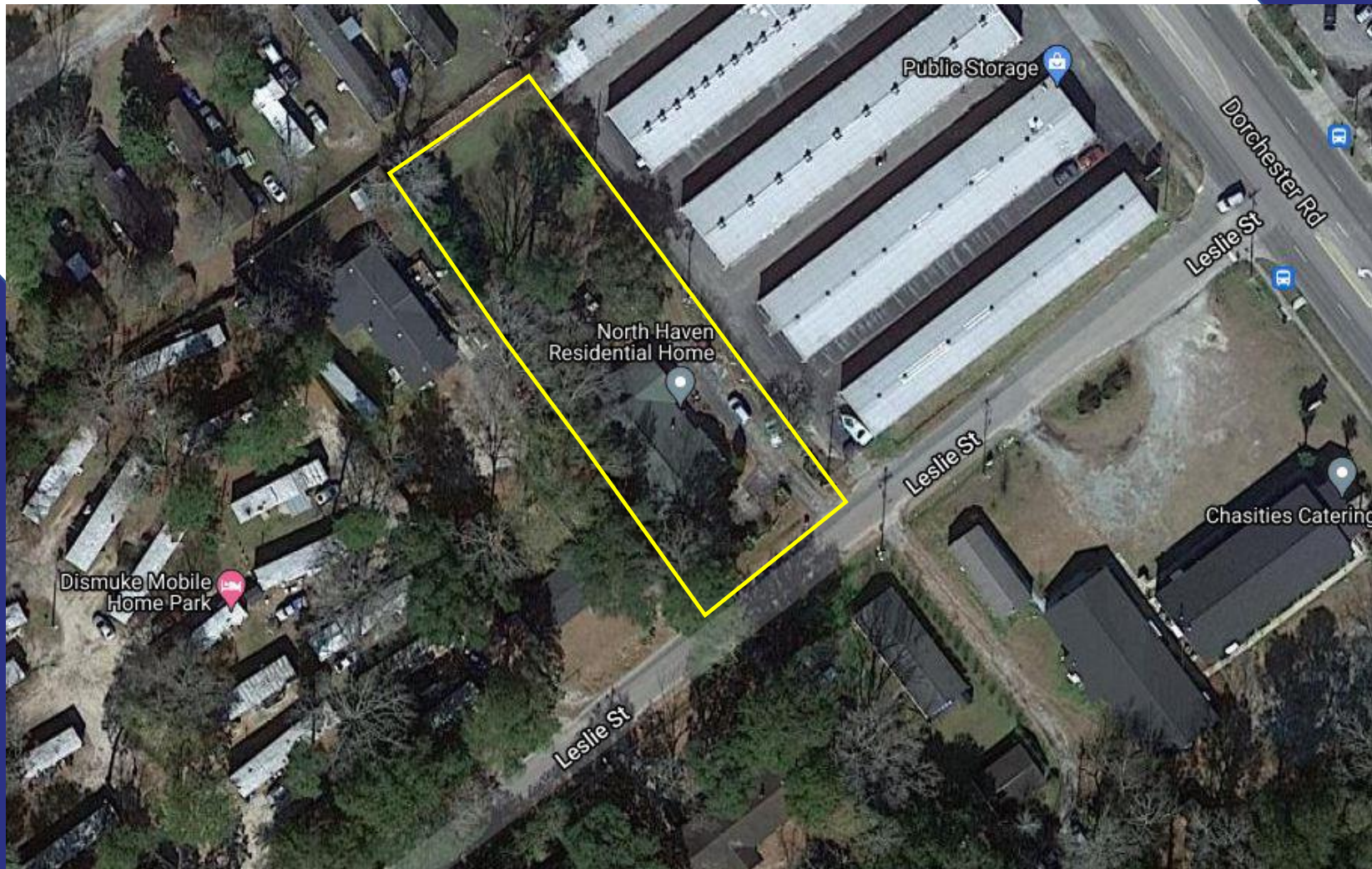


Map - North Haven

North Haven Map



North Haven Map



A close-up photograph of a person's hand holding a pen, writing in a spiral-bound notebook. The person is wearing a dark suit jacket and a white shirt. On the desk, there are several items: a pair of glasses, a tablet displaying a dark screen, a cup of dark liquid, and some papers with colorful bar charts. The background is slightly blurred, showing a wooden desk and a lamp. The image is divided into three sections by diagonal lines: a dark blue section in the top left, a light grey section in the top right, and a white section in the bottom right.

Financial Summary

Financial Summary North Haven

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Offering Memorandum



NORTH HAVEN
RESIDENTIAL HOME CARE

2017 REVENUE		2018 REVENUE		2019 REVENUE		2020 REVENUE		% Rev
GROSS RECEIPTS	289,415.00	GROSS RECEIPTS	258,794.00	GROSS RECEIPTS	276,148.00	GROSS RECEIPTS	286,320.00	100%
2017 EXPENSES		2018 EXPENSES		2019 EXPENSES		2020 EXPENSES		
BANK SERVICE CHARGES	421.26	BANK SERVICE CHARGES	408.50	BANK SERVICE CHARGES	500.57	BANK SERVICE CHARGES	500.57	0%
CABLE TELEVISION	3,868.78	CABLE TELEVISION	5,536.67	CABLE TELEVISION	5,171.96	CABLE TELEVISION	5,171.96	2%
DUES & SUBSCRIPTIONS	802.00	DUES & SUBSCRIPTIONS	325.10	DUES & SUBSCRIPTIONS	623.00	DUES & SUBSCRIPTIONS	623.00	0%
EDUCATION & TRAINING	98.00	EDUCATION & TRAINING	171.20	EDUCATION & TRAINING	0.00	EDUCATION & TRAINING	171.20	0%
INSURANCE - GENERAL LIAB.	1,490.60	INSURANCE - GENERAL LIAB.	1,903.20	INSURANCE - GENERAL LIAB.	2,969.50	INSURANCE - GENERAL LIAB.	2,969.50	1%
INSURANCE - WORKMANS COM	4,185.00	INSURANCE - WORKMANS COMP.	5,216.75	INSURANCE - WORKMANS COMP.	3,916.35	INSURANCE - WORKMANS COMP	3,916.35	1%
LICENSE & PERMITS	1,048.60	LICENSE & PERMITS	922.60	LICENSE & PERMITS	1,370.60	LICENSE & PERMITS	1,370.60	0%
MAINTENANCE & REPAIRS	2,143.40	MAINTENANCE & REPAIRS	5,037.06	MAINTENANCE & REPAIRS	9,539.04	MAINTENANCE & REPAIRS	9,539.04	3%
OFFICE SUPPLIES & EXPENSE	2,318.65	OFFICE SUPPLIES & EXPENSE	1,664.28	OFFICE SUPPLIES & EXPENSE	2,598.62	OFFICE SUPPLIES & EXPENSE	2,598.62	1%
OPERATING SUPPLIES	3,424.99	OPERATING SUPPLIES	6,457.58	OPERATING SUPPLIES	11,438.00	OPERATING SUPPLIES	11,438.00	4%
FOOD AND KITCHEN SUPPLIES	37,523.39	FOOD AND KITCHEN SUPPLIES	27,986.95	FOOD AND KITCHEN SUPPLIES	37,534.94	FOOD AND KITCHEN SUPPLIES	37,534.94	13%
PAYROLL TAXES - FICA	8,415.00	PAYROLL TAXES - FICA	7,619.40	PAYROLL TAXES - FICA	5,975.53	PAYROLL TAXES - FICA	5,975.53	2%
PAYROLL TAXES - FUTA	219.00	PAYROLL TAXES - FUTA	204.00	PAYROLL TAXES - FUTA	193.20	PAYROLL TAXES - FUTA	193.20	0%
PAYROLL TAXES - SUTA	42.54	PAYROLL TAXES - SUTA	36.00	PAYROLL TAXES - SUTA	29.11	PAYROLL TAXES - SUTA	29.11	0%
PAYROLL PROCESSING FEES	704.94	PAYROLL PROCESSING FEES	1,176.75	PAYROLL PROCESSING FEES	1,201.80	PAYROLL PROCESSING FEES	1,201.80	0%
PROFESSIONAL SERVICES	2,500.00	PROFESSIONAL SERVICES	2,500.00	PROFESSIONAL SERVICES	0.00	PROFESSIONAL SERVICES	2,500.00	1%
PATIENT EXPENSE	1,423.54	PATIENT EXPENSE	2,181.80	PATIENT EXPENSE	24,967.29	PATIENT EXPENSE	24,967.29	9%
RENT EXPENSE	59,000.00	RENT EXPENSE	55,000.00	RENT EXPENSE	55,000.00	RENT EXPENSE	55,000.00	19%
PATIENT REFUNDS	24,225.40	PATIENT REFUNDS	7,161.16	PATIENT REFUNDS	12,110.63	PATIENT REFUNDS	12,110.63	4%
SALARIES - OFFICERS	62,700.00	SALARIES - OFFICERS	60,000.00	SALARIES - OFFICERS	41,000.00	SALARIES - OFFICERS	41,000.00	14%
SALARIES & WAGES	47,300.00	SALARIES & WAGES	39,600.00	SALARIES & WAGES	37,111.40	SALARIES & WAGES	37,111.40	13%
TAXES - PROPERTY	405.48	TAXES - PROPERTY	230.32	TAXES - PROPERTY	613.04	TAXES - PROPERTY	613.04	0%
TELEPHONE EXPENSE	5,297.50	TELEPHONE EXPENSE	1,578.93	TELEPHONE EXPENSE	1,340.34	TELEPHONE EXPENSE	1,340.34	0%
TRASH REMOVAL	1,255.12	TRASH REMOVAL	1,273.68	TRASH REMOVAL	1,601.04	TRASH REMOVAL	1,601.04	1%
UTILITIES	13,183.11	UTILITIES	12,053.15	UTILITIES	11,960.20	UTILITIES	11,960.20	4%
VEHICLE EXPENSE	2,059.39	VEHICLE EXPENSE	4,203.37	VEHICLE EXPENSE	3,821.30	VEHICLE EXPENSE	3,821.30	1%
TOTAL EXPENSES	286,055.69	TOTAL EXPENSES	250,448.45	TOTAL EXPENSES	272,587.46	TOTAL EXPENSES	275,258.66	96%
NET INCOME	3,359.31	NET INCOME	8,345.55	NET INCOME	3,560.54	NET INCOME	11,061.34	4%
						ADD BACKS		
						MAINTENANCE & REPAIRS	3,500.00	1%
						FOOD AND KITCHEN SUPPLIES	6,800.00	2%
						SALARIES - OFFICERS	41,000.00	14%
						RENT EXPENSE	55,000.00	19%
						TELEPHONE EXPENSE	650.00	0%
						TOTAL ADD BACKS	106,950.00	37%
						ADJUSTED EBITDA	118,011.34	41%

A close-up, warm-toned photograph of a person's hands writing in a spiral-bound notebook. The person is wearing a dark suit jacket and a white shirt. They are holding a silver and black pen. On the wooden desk, there are several items: a pair of glasses, a tablet showing a dark screen, a white cup of coffee, and some papers with colorful bar charts. The background is softly blurred, showing more of the desk and a lamp. The overall atmosphere is professional and focused.

Census Summary

Census Summary

North Haven

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Offering Memorandum



NORTH HAVEN
RESIDENTIAL HOME CARE

- ❑ Current Census: 14 beds (88% Occupancy)
- ❑ (All rooms double-occupancy – 2 out of 16 beds currently available)
- ❑ 5 beds occupied by private pay averaging \$2,320
- ❑ 9 beds occupied by Medicare/Medicaid at \$1,385

2021 CURRENT CENSUS

Type	Amount
Private	1500
Private	2800
Private	1600
Private	3900
Private	1800
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
Medicare/Medicaid	1385
	24065

Annual Revenue Schedule

288780

Pictures North Haven



Front View of Subject



Signage



**Leslie Street toward
Dorchester Road**



Another Front View



**Opposite View on Leslie
Street**



Rear View

Pictures North Haven

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Offering Memorandum



Another Rear and Side View



Kitchen



Side View



Kitchen



Living and Dining Room



Handicap Accessible Bathroom

Pictures North Haven

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Offering Memorandum



**Shower in Handicap
Accessible Bathroom**



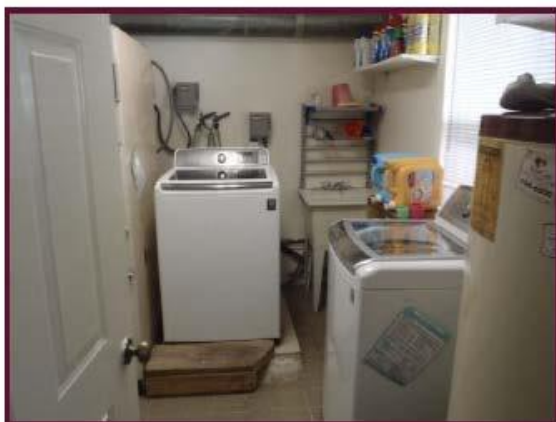
Typical Bedroom



Other Bathroom



**Another Typical
Bedroom**



Laundry Room



Surplus Land at the Rear

An aerial photograph of a city and surrounding landscape. In the foreground, a dense forest of evergreen trees covers a hillside, with a winding road cutting through it. The middle ground shows a sprawling urban area with numerous buildings, streets, and a prominent church steeple. The background features rolling hills and a vast sky filled with large, white and grey clouds, with patches of blue visible. The image is framed by dark blue triangular shapes in the corners.

Market Overview

North Charleston Market Overview

85 is the new 65. Healthcare advancements and a focus on prevention are allowing seniors to live longer, more active, and healthier lives. In fact, the population of older seniors is projected to increase from 5.7 million in 2011 to 14.1 million by the year 2040.

North Charleston is the third-largest city in the U.S. state of South Carolina, with incorporated areas in Berkeley, Charleston, and Dorchester counties.[1]

On June 12, 1972, the city of North Charleston was incorporated and was rated as the ninth-largest city in South Carolina. As of the 2010 Census,

North Charleston had a population of 97,471,[5] growing to an estimated population of 115,382 in 2019, and with a current area of more than 76.6 square miles.

With the arrival of Boeing Aircraft, the city has gained international importance and stature as one of only three places in the world for the manufacture and assembly of wide-body long range commercial aircraft;

the other two places are in and around Everett, Washington (Boeing); Toulouse, France (Airbus).

North Charleston has been the state's leader in retail sales since 1989. In calendar year 2012, gross retail sales exceeded \$6.15 billion and surpassed its nearest competition, Columbia, South Carolina, by over \$2 billion.

The city continues to expand its inventory of 4-star hotel accommodations. By the end of 2009, North Charleston had 7,246 rooms available for visitors to this region of South Carolina.

North Charleston is the home to the Global Financial Services – Charleston (a section of the U.S. State

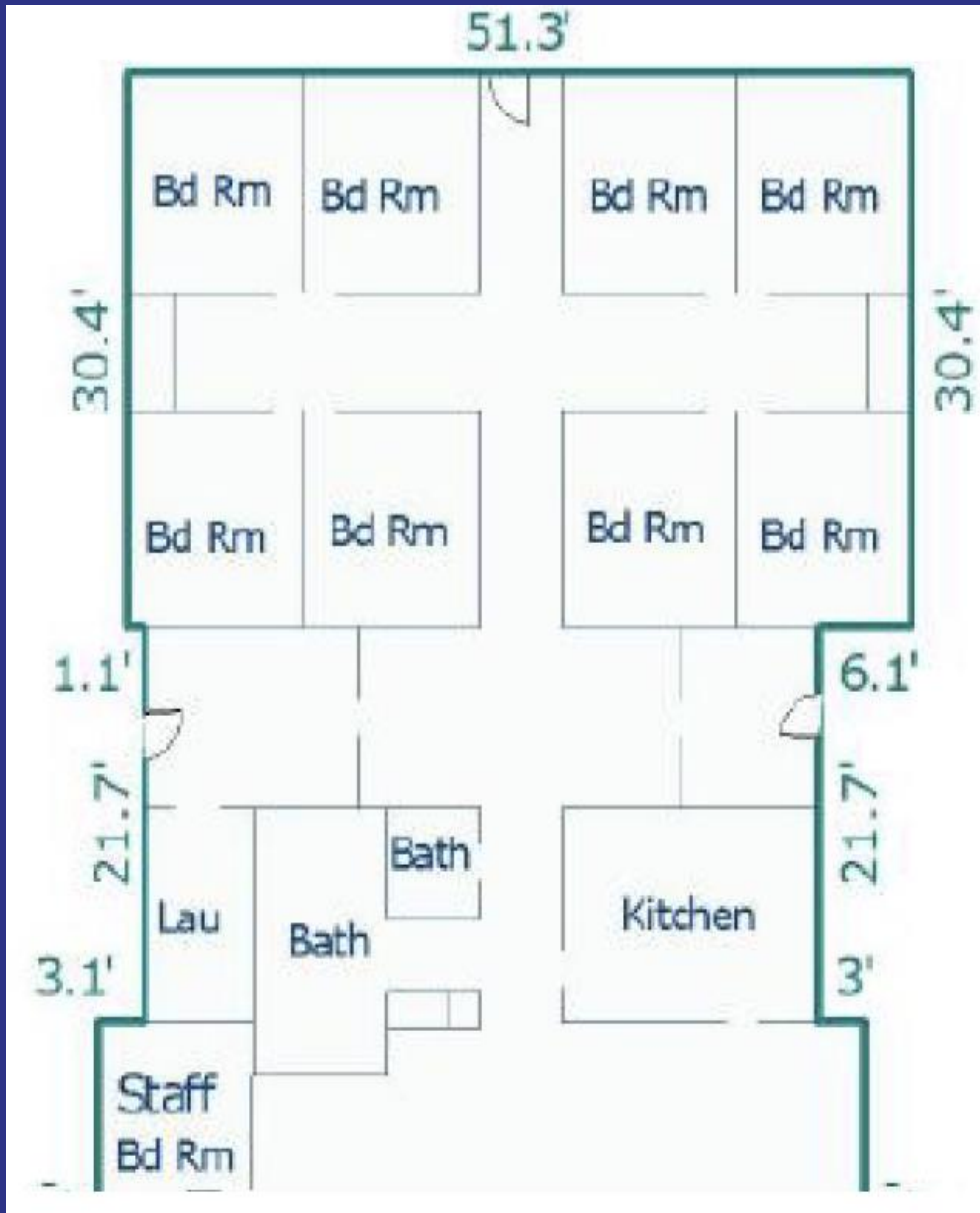
Department), located at the old Naval Station.

Global Financial Services – Charleston is responsible overall for more than 200 bank accounts in over 160 countries and 169 different currencies.

In 2005, it disbursed over \$10 billion and purchased over \$3 billion in foreign currency. As part of an initiative by the Department of Veterans Affairs to provide mail order prescriptions to veterans using computerization, at strategic locations, North Charleston is also the location of a Consolidated Mail Outpatient Pharmacy (CMOP).

Floor Plan

License





Sherman & Roylance
Real Estate Investment Services



Sherman & Roylance expertly exposes a facility in a manner that facilitates and insures confidentiality during the marketing process. Consequently, the important and private relationship with employees and residents is preserved. The solution is simple and effective. **Sherman & Roylance** handles any and all dissemination of information. No specific information is included in the initial promotion that would identify the property or business. Detailed information is released to prospective buyers only after they are carefully qualified. The facility or business is shown only by pre-arranged appointment and only after a Confidentiality Agreement is executed. Prior to visiting the facility or business; a potential buyer is “coached” on the importance of confidentiality within the facility and is requested to save all questions for an appropriate time and place away from the facility.

Why Sherman & Roylance?

Industry Expertise – Sherman & Roylance specialize exclusively in the sale and lease of Senior Housing and Care Facilities.

Proven Results – Sherman & Roylance have closed over \$1.88 billion dollars in senior housing and care facility transactions.

Experience – Sherman & Roylance bring over 43 years of progressive Real Estate and Healthcare Industry experience to evaluating and marketing facilities for sale and lease.

Confidentiality – Sherman & Roylance is committed to judiciously market their exclusive inventory of senior housing properties.

Extensive Sales Channels – Sherman & Roylance is able to access the greatest number of active qualified buyers and sellers throughout the nation.

Leadership – Sherman & Roylance will manage all aspects of transaction including the negotiation, due diligence, financing and closing process.

Sherman & Roylance continued success is the result of our agents and their passion for Senior Housing. We build value for our clients and their communities through industry expertise, creativity and integrity.

Sherman & Roylance Real Estate Investment Services

is the premier boutique Senior Housing and Care Facility brokerage firm. With unparalleled knowledge of the senior housing industry, and utilizing a personal approach, Sherman & Roylance specializes in acquisition and sales across the entire spectrum of senior housing facilities.

Sherman & Roylance’s main goal has continued to be the improvement of the quality of care of our nation’s senior population, providing world-class brokerage services to both buyers and sellers of healthcare facilities. Individual owner/operators and regional and national healthcare providers alike, put their trust in Sherman & Roylance to judiciously sell and lease their healthcare facilities.

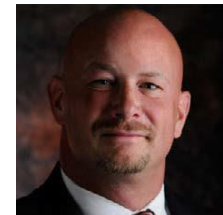


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