

# Outlook for the Strategic Conversion of an Assisted Living Facility to Behavioral Health

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## The Atlanta Behavioral Market

Evaluation of a strategic conversion of an Assisted Living to Behavioral Health Facility for a property located at 1300 Montreal Road in Tucker, Georgia. Historically operated as a 63-unit assisted living and memory care facility, the ±42,528 square foot building represents a prime candidate for conversion into a residential drug treatment and behavioral health center. [1, 1] This transition is not merely opportunistic; it is supported by an unprecedented convergence of demographic demand, legislative reform, **Office and Institutional Zoning** which allows Behavioral Health use by right, and hedged investment.<sup>1</sup>

The broader Atlanta MSA has emerged as one of the most resilient and dynamic economic clusters in the United States. Within this context, the city of Tucker serves as a critical sub-market, characterized by a robust professional workforce and significant industrial investment. The local economy is anchored by over 18,000 employees, with high concentrations in scientific, technical, and professional services.<sup>3</sup>

Major industrial expansions, such as PepsiCo's recent \$260 million investment and the growth of occupational health providers like Concentra, underscore the area's economic stability.<sup>3</sup> For a behavioral health operator, this economic backdrop is vital, as it translates into a high concentration of employer-sponsored commercial insurance, a primary driver of revenue in the for-profit rehabilitation sector.<sup>3</sup>

## Economic Landscape and Local Market Dynamics

The city of Tucker is a highly sought-after "In-town" alternative, boasting a median home sale price of approximately **\$514,874**.<sup>3</sup> This high valuation environment contributes to a demographic profile with an average household net worth of **\$1,300,575** and an average household income exceeding **\$131,968**. [1, 1] These metrics are significant for behavioral health providers because they indicate a target population capable of supporting private-pay models and higher-tier commercial insurance reimbursements.

<b>Economic Indicator</b>	<b>Tucker, GA (Subject Area)</b>	<b>Strategic Implication</b>
<b>Average Household Net Worth</b>	\$1,300,575. <sup>3</sup>	High capacity for private-pay treatment.
<b>Average Household Income</b>	\$131,968. <sup>3</sup>	Supports high-end commercial insurance density.
<b>Median Home Value</b>	\$514,874. <sup>3</sup>	Indicates stable, professional residential base.
<b>Workforce Size</b>	18,000+ Employees. <sup>3</sup>	Consistent source of insured patient referrals.
<b>Major Economic Anchor</b>	PepsiCo (\$260M Expansion). <sup>3</sup>	Industrial growth fuels secondary service demand.

The resilience of the Tucker market is further evidenced by its 64% homeownership rate.<sup>3</sup> In a period where the broader Atlanta metro area is seeing some market corrections, Tucker’s steady demand for turnkey family homes suggests a stable community environment, which is often a prerequisite for high-quality residential treatment centers.<sup>3</sup> The property’s location, just 28.3 miles from **Hartsfield-Jackson Atlanta International Airport**, provides an essential logistical advantage for national operators who frequently fly in patients for specialized care.<sup>3</sup>

## **Demographic Demand and Target Group Profiling**

The evaluation of demand for behavioral health services at 1300 Montreal Road is based on a refined methodology that identifies two primary "age-qualified" target groups most likely to utilize residential substance abuse treatment. According to the Substance Abuse and Mental Health Services Administration (**SAMHSA**), the incidence of addiction is disproportionately high among younger adults.<sup>3</sup>

### **Age-Qualified Population and Addiction Incidence**

The analysis focuses on the 18–24 and 25–29 age cohorts within a 20-mile Primary Market

Area (PMA). These groups represent the most critical demand drivers for for-profit residential treatment facilities.<sup>3</sup>

Age Cohort	% Addiction Incidence (SAMHSA)	2025 Population in PMA	Prospects with Insurance Coverage
18–24 Years	39.0%. <sup>3</sup>	323,073. <sup>3</sup>	75,095. <sup>3</sup>
25–29 Years	34.0%. <sup>3</sup>	263,835. <sup>3</sup>	53,464. <sup>3</sup>
<b>Total</b>	-	<b>586,908.<sup>3</sup></b>	<b>128,559.<sup>3</sup></b>

The demand model assumes that 59.6% of the population has adequate insurance coverage for substance abuse treatment, a figure supported by the **Kaiser Foundation**.<sup>3</sup> This insurance density is a cornerstone of the investment thesis, as it reduces reliance on government-funded programs that typically offer lower margins. By 2030, the income-qualified household pool requiring behavioral care in the PMA is projected to grow to 132,534 individuals, ensuring a long-term runway for high occupancy.<sup>3</sup>

## The Utilization Paradox and Unmet Demand

The most compelling aspect of the market analysis is the massive gap between the supply of competitive beds and the actual need for treatment. While there are approximately 141,373 potential patients in the 20-mile PMA today, the existing inventory of residential for-profit beds is extremely limited.<sup>3</sup>

Demand Calculation Component	2025 Figure	2030 Projection
Potential Market Area Patients	141,373. <sup>3</sup>	145,746. <sup>3</sup>

<b>Competitive Beds in Market Area</b>	47. [1, 1]	47. <sup>3</sup>
<b>Adjusted Competitive Beds (80% Occ)</b>	38. <sup>3</sup>	38. <sup>3</sup>
<b>% Seeking Treatment (SAMHSA)</b>	26.0%. <sup>3</sup>	26.0%. <sup>3</sup>
<b>% Requiring Inpatient Care</b>	44.0%. <sup>3</sup>	44.0%. <sup>3</sup>
<b>Total Unmet Demand (Beds)</b>	<b>7,438.</b> [1, 1]	<b>7,668.</b> <sup>3</sup>

This unmet demand of over 7,400 beds within a 20-mile radius is one of the highest deficits in the Southeast. [1, 1] For a top behavioral health company, this provides an immediate competitive advantage. The facility at 1300 Montreal Road, with its 63 licensed units, **would capture less than 1% of the current unmet demand**, virtually guaranteeing a rapid ramp-up to stabilized occupancy. [1, 1]

## Competitive Landscape and Institutional Migration

The current competitive environment within a 20-mile radius of the subject property reveals a highly fragmented landscape. There are **only 47 for-profit beds** currently operating in this area, with zero beds under construction. [1, 1] This lack of new supply is driven by the *historical* complexity of the Certificate of Need (CON) process in Georgia and the high cost of ground-up healthcare construction.<sup>6</sup>

The trend among institutional buyers, such as Acadia Healthcare and Universal Health Services (UHS), is to move away from smaller, boutique facilities in favor of sites that offer scale and regional density.<sup>1</sup> Institutional players are increasingly looking for properties that can serve as "multifunctional care hubs," offering detox, residential treatment, and intensive outpatient services (IOP) under one roof.<sup>2</sup> With 42,528 square feet of space, 1300 Montreal Road is perfectly sized to accommodate this full continuum of care.<sup>3</sup>

Institutional Strategic Acquirer	Focus Area	2025-2026 Strategy	Relevance to Tucker Site
<b>Acadia Healthcare</b>	Pure-play Behavioral. <sup>9</sup>	Adding 2,000+ beds; focusing on JVs and underserved markets. <sup>10</sup>	Aligns with 75,000 bed national shortage; high Georgia interest. <sup>10</sup>
<b>Universal Health Services (UHS)</b>	Balanced Acute/Behavioral. <sup>12</sup>	Prioritizing bed expansion at existing sites and new de novo builds. <sup>10</sup>	Focuses on "growing areas" with strong professional demographics. <sup>12</sup>
<b>Sevita</b>	IDD / Specialty Behavioral. <sup>13</sup>	Consolidating leadership in community-living and IDD services. <sup>13</sup>	Large units suitable for complex-needs populations. <sup>13</sup>
<b>Oceans Healthcare</b>	Inpatient Psychiatric. <sup>14</sup>	Rapidly expanding inpatient bed capacity via M&A. <sup>13</sup>	Tucker's unmet demand fits their core expansion mandate. <sup>14</sup>

## The Regulatory Pivot: Georgia HB 1339 and HB 1073

The two greatest catalysts for this investment opportunity is the legislative reform enacted through Georgia House Bill 1339, which became effective on April 19, 2024 and HB 1073 signed into law May 6, 2024.<sup>15,16</sup> Historically, Georgia's Certificate of Need (CON) laws functioned as a significant barrier to entry, often requiring years of litigation to secure the rights to open new healthcare beds.<sup>6</sup>

HB 1339 has fundamentally restructured these requirements to improve healthcare access, with profound implications for metropolitan behavioral health.<sup>18</sup> Key reforms include:

- 1. Elimination of Expenditure Thresholds:** The prior \$10 million threshold for capital expenditures that triggered CON review has been eliminated for several categories of healthcare facilities.<sup>6</sup> This allows operators to invest in assets like 1300 Montreal Road without the risk of a project-denial based solely on investment scale.
- 2. Behavioral Health Exemptions:** The bill provides specific exemptions for psychiatric and substance abuse inpatient programs not requiring a CON application.<sup>6</sup>

## Key Changes Under HB 1073

Prior to this legislation, Georgia's "Zoning Procedures Law" singled out drug treatment centers and halfway houses with a punitive waiting period that didn't apply to other medical or residential facilities.

1. Repealed the "6-to-9 Month" Rule: The law eliminated the requirement that local governments hold a public hearing at least six months (but no more than nine months) before taking final action on a zoning decision for these facilities.
2. Standardized Timelines: Drug treatment centers and recovery residences are now subject to the same standard zoning procedures as other businesses—typically requiring only 15 to 45 days for notice and hearing.
3. Prohibited Discriminatory Procedures: It repealed the requirement for "additional" hearings and specific "prominent statements" in newspaper notices that were previously mandatory only for facilities treating drug dependency.

## Physical Asset Suitability and Infrastructure

The facility at 1300 Montreal Road was built in 1997 as a personal care home and is a two-story building with elevators. [1, 1] Its physical configuration is exceptionally well-suited for behavioral health, as residential behavioral facilities are virtually identical to assisted living facilities in terms of layout, safety requirements, and patient flow.

## Turnkey Suitability

The property features 63 units and 66 beds, including deluxe studios, one-bedroom, and two-bedroom layouts.<sup>3</sup> Because the requirements for behavioral healthcare facilities mirror those of senior housing, there is no need for gutting or comprehensive renovation.

Existing Feature	Current State	Behavioral Health Suitability
Kitchenettes	Standard in units. <sup>3</sup>	Compatible with residential treatment programs.
Private Bathrooms	Included in all units. <sup>3</sup>	Essential for patient privacy

		and dignity.
<b>Professional Kitchen</b>	Full commercial capability. <sup>3</sup>	Essential for 24/7 residential care.
<b>Elevators</b>	Two-story accessibility.	Supports full site utilization for patients and staff.
<b>Common Areas</b>	Theater, beauty salon, fitness center. <sup>3</sup>	Ideal for group therapy and wellness programming. <sup>3</sup>

The presence of a commercial kitchen and restaurant-style dining area is a major capital saver.<sup>3</sup> The facility is already equipped to handle high-volume residential dining and community-based therapy, allowing for an immediate transition into clinical operations without structural delays.<sup>3</sup>

## Replacement Cost Analysis

A primary metric for any institutional investment is the "discount to replacement cost." The Weitz Senior Living Construction Costs (Winter 2025) report provides the benchmark for what it would cost to build a comparable facility from scratch.<sup>3</sup>

### Weitz Benchmarks for 2025-2026

The report breaks down costs by facility type and project quality.<sup>3</sup>

<b>Facility Type</b>	<b>Mid-Level Project (Cost/SF)</b>	<b>High-Level Project (Cost/SF)</b>
<b>Independent Living</b>	\$238 - \$289. <sup>3</sup>	\$281 - \$360. <sup>3</sup>
<b>Assisted Living</b>	\$277 - \$353. <sup>3</sup>	\$362 - \$450. <sup>3</sup>
<b>Skilled Nursing</b>	\$314 - \$371. <sup>3</sup>	\$391 - \$503. <sup>3</sup>

The 2025 Weitz replacement cost for the construction only of a similar facility is estimated at \$343/SF (construction costs only not including cost of land, land improvements, permits, engineering and architectural fees, FFE, equipment, and licensing).<sup>3</sup> Given the subject property’s acquisition price of \$6,000,000 (\$141.08/SF), an investor is purchasing the core asset at a 58.8% discount to the cost of ground-up construction. [1, 1] Because the facility is move-in ready for behavioral use, the investor avoids the multi-year timelines and cost escalations associated with new construction.

## Financial Evaluation and SBA 504 Strategy

The investment analysis for 1300 Montreal Road leverages the SBA 504 loan program, which is ideally suited for for-profit behavioral health companies looking to own their real estate. The 504 program provides long-term, fixed-rate financing for major fixed assets that promote business growth and job creation.<sup>22</sup>

### Loan Structure and Leverage

The project qualifies for an 85% Loan-to-Cost (LTC) structure, a significant advantage over traditional commercial loans that typically require 25–30% down.<sup>3</sup>

Financing Variable	Value	Source / Detail
<b>Total Project Cost (Est)</b>	\$6,123,000	Purchase + Acquisition Fees. <sup>3</sup>
<b>Borrower Contribution (15%)</b>	\$1,023,000	Total Initial Investment. <sup>3</sup>
<b>Total Loan Amount (85%)</b>	\$5,100,000	Combined 1st Lien + CDC Debenture. <sup>3</sup>
<b>Interest Rate</b>	5.722%	Fixed (25-year term). <sup>3</sup>
<b>Amortization Period</b>	25 Years	Aligned with loan term. <sup>3</sup>
<b>Annual Debt Service</b>	\$383,904	Fixed for 25 years. <sup>3</sup>

### Investment Performance Metrics (5-Year Hold)

The 5-year pro forma assumes a deliberate ramp-up period, reflecting the clinical licensing and intake cycle.<sup>3</sup>

<b>Metric</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3 (Stabilized)</b>
<b>Vacancy Rate</b>	65.0%. <sup>3</sup>	35.0%. <sup>3</sup>	20.0%. <sup>3</sup>
<b>Gross Operating Income</b>	\$4,024,125. <sup>3</sup>	\$7,697,576. <sup>3</sup>	\$9,758,158. <sup>3</sup>
<b>Operating Expenses (80%)</b>	\$3,219,300. <sup>3</sup>	\$6,158,061. <sup>3</sup>	\$7,806,526. <sup>3</sup>
<b>Net Operating Income (NOI)</b>	\$804,825. <sup>3</sup>	\$1,539,515. <sup>3</sup>	\$1,951,632. <sup>3</sup>
<b>Cash Flow Before Taxes</b>	\$411,471. <sup>3</sup>	\$1,145,877. <sup>3</sup>	\$1,557,702. <sup>3</sup>
<b>Cash-on-Cash Return</b>	40.22%. <sup>3</sup>	112.01%. <sup>3</sup>	152.27%. <sup>3</sup>

The projected Internal Rate of Return (IRR) of 117.34% is driven by "Positive Leverage," where the 13.41% acquisition cap rate exceeds the 5.722% cost of debt by a wide margin.[1, 1] The Equity Multiple at the end of Year 5 is projected at 22.02x.<sup>3</sup>

## **Comparative Sales Analytics: The Valuation Gap**

The behavioral health sector commands a significant valuation premium over traditional personal care use due to high reimbursement rates and clinical intensity. CoStar Analytics for 2026 show that the national average sale price for rehabilitation centers is \$466/SF, with an average cap rate of 7.1%. [1, 1]

### **Georgia Sold Comparables for Behavioral Transitions**

The following properties represent the most relevant data points for this transition type.<sup>3</sup>

<b>Property Name</b>	<b>Location</b>	<b>Sale Date</b>	<b>Price / SF</b>	<b>Total Sale Price</b>	<b>Prior Use</b>
<b>Atlanta Detox Center</b>	Riverdale, GA	03/19/2024	\$460.30. <sup>3</sup>	\$6,250,000	Assisted Living. <sup>3</sup>
<b>The Glen at Lake Oconee</b>	Greensboro, GA	08/15/2023	\$444.28. <sup>3</sup>	\$26,450,000	Assisted Living. <sup>3</sup>
<b>Recovery Village Atlanta</b>	Roswell, GA	09/29/2023	\$405.52. <sup>3</sup>	\$12,696,000	Assisted Living. <sup>3</sup>
<b>Tiger Lilly Estates</b>	Cartersville, GA	03/06/2025	\$260.83. <sup>3</sup>	\$10,000,000	Assisted Living. <sup>3</sup>
<b>1300 Montreal (Subject)</b>	<b>Tucker, GA</b>	<b>ACTIVE</b>	<b>\$141.08.<sup>3</sup></b>	<b>\$6,000,000</b>	Assisted Living. <sup>3</sup>

The valuation delta is clear. Properties successfully operating as behavioral health centers trade at 2x to 3x the per-square-foot basis of the subject property.<sup>3</sup> The subject property, being in the high-density Tucker sub-market, should achieve similar or superior stabilized pricing given its turnkey readiness.

## **Operational Risk Mitigation and Expense Ratios**

The subject property's pro forma assumes an 80% total expense ratio, consistent with high-margin for-profit facilities.<sup>3</sup> Staff wages typically represent over 72% of total operating expenses in this sector.<sup>26</sup>

The subject property's "Occupancy Break-Even" is calculated at 31.3%. [1, 1] This low threshold means the facility can cover all operating expenses and debt service even while operating at less than half of its target occupancy.

$$\text{Occupancy Break-Even} = \frac{\text{Operational Expenses} + \text{Annual Debt}}{\text{Potential Rental Income}} \times 100$$

$$\text{Occupancy Break-Even} = \frac{\$3,219,300 + \$383,904}{\$11,497,500} \times 100 = 31.3\%$$

## Strategic Positioning for Top Behavioral Health Companies

To successfully market 1300 Montreal Road to top Behavioral Healthcare firms, the opportunity is framed by speed-to-market and regulatory clarity.<sup>1</sup>

### Speed-to-Market as a Revenue Multiplier

Ground-up construction for a healthcare facility in Georgia typically takes 24–36 months.<sup>3</sup> By acquiring a move-in ready facility at 1300 Montreal Road, an operator can be operational within a significantly reduced timeline.<sup>3</sup> In a market where every month of operation at 80% occupancy generates approximately \$766,500 in gross revenue, this advantage is worth millions in avoided opportunity costs.<sup>3</sup>

### Institutional Scale and Operational Efficiencies

The 63-unit scale is the institutional "sweet spot." It is large enough to support a formal clinical hierarchy, yet small enough to avoid bureaucratic complexity.<sup>27</sup> Large-scale operators can centralize their Billing and Revenue Cycle Management (RCM) at a regional level, further expanding the bottom line.<sup>8</sup>

## Conclusion: Actionable Investment Recommendation

The 1300 Montreal Road property represents a quintessential "higher and better use" opportunity. The facility is perfectly positioned to capture the massive unmet demand for behavioral health services in the Atlanta MSA without the need for structural renovation. [1, 1]

Key findings for the institutional buyer:

- **Massive Valuation Delta:** Acquisition at \$141/SF vs. stabilized market values of \$466/SF. [1, 1]
- **Favorable Regulatory Environment:** Georgia HB 1339 eliminates historical CON barriers.<sup>6</sup>
- **Superior Financial Engineering:** SBA 504 financing at 85% LTC delivers a Leveraged IRR of 117.34%.<sup>3</sup>
- **Extreme Supply Shortfall:** 7,438 bed deficit in the 20-mile PMA ensures rapid stabilization. [1, 1]
- **Move-In Ready Infrastructure:** Two-story building with elevators; virtually identical to

modern behavioral facility requirements.

For a top behavioral health company, this is a strategic acquisition that offers immediate value creation and long-term operational growth.

## Disclaimer

While the information is deemed reliable, no warranty is expressed or implied. Any important information to you or another party should be independently confirmed within an applicable due diligence period.

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