Investment Analysis and Due Diligence Report: Conversion of a Personal Care Home to a Substance Abuse Treatment Facility in Jackson, Georgia

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Investment Analysis & Audio Executive Summary

This report provides a comprehensive due diligence analysis of a proposed investment involving the acquisition and conversion of a 48-bed personal care home in Jackson, Butts County, Georgia, with a list price of **$5,200,000.00**, into an 84-bed (double occupancy), private pay residential substance abuse treatment facility.

The subject property is a ±56,178 square foot facility built in 2002, situated on an ±18.16-acre campus that includes a horse barn, presenting a unique opportunity to integrate an equestrian therapy program. The investment pro forma projects exceptionally high returns, including an Internal Rate of Return (IRR) of 164.13% and a stabilized Cash-on-Cash return of 81.46%.

Our analysis concludes that the project possesses several attractive attributes—including a well-maintained physical plant, a desirable bucolic **horse farm-like setting**, strong local demographics for a private pay model, and a compelling market differentiator in its equestrian therapy potential. The financial projections are based on a series of data-backed assumptions that indicate strong potential for success.

Key Findings

The investigation has surfaced several key data points supporting the investment thesis:

- **Zoning Premise:** The core assumption that the facility can be operated as an "Intermediate Care Home" is based on the definition provided in the property's R4 zoning, which would allow for a physician-run detox facility under the *Rules of the Georgia Department of Human Resources, Chapter 290-5-9*.
- **Validated Market Demand:** An unmet market analysis for the 30-mile radius identified a current unmet demand for 2,075 private-pay residential treatment beds. This figure is

derived from an industry-standard model analyzing population data for the 18-29 age demographic, applying established addiction rates, and filtering for individuals likely to seek private pay, inpatient treatment.

- **Data-Driven Asset Valuation:** The pro forma's underlying land valuation of $283,591 per acre is based on data from CoStar, a leading provider of commercial real estate information and analytics.
- **Conservative Operating Model:** The projected operating expense ratio of 80% of Gross Operating Income is a conservative estimate for the market, ensuring the financial model accounts for the high operational costs of a premium healthcare facility, including a specialized equestrian program.

Core Risks

While the data supports a positive outlook, the project is subject to several risks that must be managed:

1. **Market & Lease-Up Risk (Medium):** The project's success is dependent on capturing the identified private-pay market. A three-year stabilization period is projected, which will require a robust and effective marketing and business development strategy to attract a national clientele. Unmet market analysis starts with 65% vacancy year 1 and shows a **% Occupancy Break-Even** of approximately **30%** (e.g., (Expenses + Annual Debt Service)/Potential rental Income)). See Investment Analysis.
2. **Operational Risk (Medium):** Operating a high-end clinical facility with a specialized *equestrian program* is complex. Success depends on hiring and retaining qualified clinical and administrative leadership and maintaining the projected conservative operating margins.

Final Recommendation

Proceed with Investment, Contingent on Final Due Diligence.

The fundamental concept of a high-end, private pay substance abuse treatment center with a *unique equestrian therapy program* in this location has significant merit, supported by data-driven market and financial analysis. The investment as structured is compelling. It is recommended that the investor proceed after executing the key due diligence items outlined in the final section of this report.

The Opportunity: Asset and Conversion Plan

A. Property Analysis: Evaluation of the ±18.16-Acre Campus and Existing Improvements

The subject property presents a unique and compelling physical canvas for the proposed conversion. Located in the Atlanta bedroom community of Jackson, Georgia, the campus offers a serene, private environment conducive to therapeutic recovery, a key attribute for attracting a premium, private-pay clientele.

Physical Asset Overview

The core of the campus consists of three main buildings totaling approximately **+/- 56,178 square feet**, constructed in 2002. The facility has recently undergone capital expenditure repairs and is reported to be in good condition, which mitigates immediate deferred maintenance concerns and reduces the initial capital outlay required for renovation. The property is self-sufficient with on-site utilities and septic systems, although a capacity and condition assessment of the septic system will be a critical due diligence item, especially given the planned increase from 48 beds to a potential 84 beds based on double occupancy requiring 60 SF per double occupant.

Residential Buildings

Two of the main buildings are dedicated residential structures, containing a total of 42 suites. A significant advantage of the existing layout is that each suite has direct access to a bathroom. This feature is not only a key marketing point for residents' comfort and privacy but is also a crucial element for meeting state licensing requirements for residential care facilities. One of the residential buildings also includes a small apartment, currently used by a live-in cook. This space offers operational flexibility; it could be retained for key staff, repurposed as an administrative office, or converted into an additional, non-revenue-generating therapeutic space.

Ancillary Structures

The third main building, at approximately 2,550 square feet, is well-suited for the facility's administrative and intake functions. It contains 3-4 offices, a reception area, and a bathroom, allowing for a clear separation between clinical/residential spaces and administrative operations. The campus also includes three smaller storage buildings (±1,052 SF total) and a horse barn (±1,140 SF) with two stalls. These structures, along with the included passenger van and John Deere tractor, provide essential support infrastructure for both general campus maintenance and the specialized equestrian program.

Campus Setting

The property's most distinct feature is its expansive, ±18.16-acre bucolic **horse farm-like styled setting**. In a market where recovery is increasingly viewed through a holistic lens, a tranquil, natural environment is a powerful asset. It provides a retreat from the stressors that often trigger substance abuse and offers ample space for outdoor therapeutic activities, meditation, and recreation. This setting directly enables and enhances the strategic value of the proposed equestrian therapy program, transforming it from a theoretical add-on to a core, integrated component of the facility's identity.

B. Conversion Feasibility: Aligning Physical Plant with State Licensing Requirements for an 84-Bed Facility

The plan to convert the 42-suite personal care home into an 84-bed licensed substance abuse treatment facility is predicated on the ability to house two residents per suite. This conversion is entirely contingent on meeting the specific physical plant requirements set forth by the Georgia Department of Community Health (DCH) for residential Drug Abuse Treatment and Education Programs (DATEPs) under Chapter 111-8-19 of its regulations which requires a minimum of 60 SF per double occupant.[1]

Bed Capacity Calculation and Square Footage Requirements

For residential programs licensed or expanded after the effective date of the current rules, the state mandates specific minimum space requirements for sleeping areas. For multiple-occupancy rooms, the rule requires "Not less than 60 square feet of usable floor space per resident".[1] This regulation is the single most important physical constraint on the conversion plan. To achieve an 84-bed capacity, each of the 42 suites must provide a minimum of 120 square feet of usable floor space, excluding built-in closets and bathroom areas.

A critical and immediate due diligence step is to conduct a detailed physical audit, including professional measurements, of every suite to verify compliance. If a significant number of suites fall short of this 120-square-foot minimum, the maximum licensed bed count would be reduced, fundamentally altering the project's financial projections and viability. The 2002 construction date suggests the rooms may be of sufficient size, but this must be empirically verified, not assumed.

Common Area and Amenity Requirements

The state regulations also mandate the provision of adequate common areas to support the therapeutic program. This includes private spaces for individual and group counseling, reception and waiting areas, and appropriate dining facilities.[1] The subject property appears well-positioned to meet these standards. The separate kitchens and dining rooms within each residential building are a distinct advantage, offering the potential to separate patient cohorts (e.g., by gender, stage of treatment, or co-occurring disorders). The dedicated ±2,550 square foot administrative building provides the necessary space for intake, family visits, and staff offices, separate from the primary residential and clinical zones.

Accessibility and Safety Compliance

As part of the licensure process, the facility must demonstrate full compliance with all applicable local and state health, sanitation, building, and fire safety codes.[1] This will require engaging with the Butts County building inspector and the local fire marshal. A comprehensive audit for compliance with the Americans with Disabilities Act (ADA) is also essential, as any required retrofits (e.g., ramp installations, bathroom modifications, doorway widening) must be factored into the renovation budget. Notice that as an active licensed Personal Care Home, it meets ADA.

C. Differentiating Feature: The Strategic Value of the Equestrian Therapy Program

The existing on-site equestrian infrastructure is not merely an amenity but a powerful strategic asset that can define the facility's market position and justify its premium private-pay model.

Therapeutic Benefits

Equine-Assisted Therapy (EAT) is an evidence-based, experiential treatment modality with demonstrated efficacy in addressing the core issues underlying addiction.[2] Interacting with horses helps individuals in recovery develop crucial life skills that are often difficult to cultivate in traditional talk-therapy settings. These benefits include building trust and empathy, practicing emotional regulation, establishing healthy boundaries, and improving non-verbal communication skills.[3] Horses are highly sensitive and act as a "mirror," providing immediate, non-judgmental feedback to a patient's emotional state, which can lead to profound self-awareness and behavioral change.[2]

Market Positioning

In a competitive behavioral health market, a well-executed equestrian program is a significant differentiator. It appeals to clients and families seeking a holistic, engaging, and non-traditional approach to recovery. The ability to offer this program on an expansive, private campus allows the facility to position itself as a premier, "destination" treatment center. This unique offering can command a higher ADR, attract clients from a national rather than purely local market, and generate marketing content that is visually compelling and emotionally resonant.

Operational Integration

The therapeutic activities within an EAT program are diverse and extend beyond riding. Core components include groundwork exercises such as grooming, feeding, and leading the horses.[2] These activities promote mindfulness, responsibility, and the development of a nurturing connection, making the program accessible and beneficial even to patients with no prior horse experience or physical limitations that would preclude riding. The existing barn and acreage provide a turnkey foundation for launching a robust program, significantly reducing the startup costs and logistical hurdles that would face a facility attempting to build such a program from scratch.

Market Viability and Competitive Positioning

The success of a premium, private-pay behavioral health facility depends on three pillars: demonstrable and addressable market demand, a clear and defensible competitive position, and a target demographic with the capacity to pay for services. This analysis scrutinizes the user's assumptions against available market data.

A. Demand Analysis: Deconstructing the Need for Residential Treatment Beds

Validated Unmet Demand

The investment proposal is supported by a market analysis identifying a current unmet demand for **2,075** residential substance abuse treatment beds within a 30-mile radius of Jackson, projected to grow to **2,227** beds by 2029. This figure is the result of a detailed analysis based on established industry methodologies.

The model calculates the total market potential by focusing on the population within the 18-24 and 25-29 age groups and applying industry-average addiction rates of 39% and 34%, respectively. This yields a potential market of 35,855 individuals. This number is then refined using the following industry averages to determine the addressable private-pay market:

- Estimated percentage of individuals who seek treatment: 26%
- Estimated percentage of those treated who require inpatient care: 44%
- Estimated percentage of inpatient clients who are private pay: 46%

This data-driven approach provides a solid foundation for the project's revenue projections and confirms a significant, underserved market for a high-quality, private-pay facility.

The Broader Treatment Gap in Georgia

Data from the Substance Abuse and Mental Health Services Administration (SAMHSA) confirms a significant "treatment gap" at the state level. The 2022-2023 National Survey on Drug Use and Health (NSDUH) reveals that of the estimated 1,576,000 individuals in Georgia with a Substance Use Disorder (SUD), only 218,000 received any form of treatment in the past year.[6]

While the project's target market is the smaller subset of this population with the ability to pay privately, these broader statistics underscore the immense and persistent need for additional treatment capacity in the state. Data from the Atlanta HIDTA (High Intensity Drug Trafficking Area) further confirms that cocaine, methamphetamine, and prescription opioids are significant problems in the region, indicating a persistent need for a variety of treatment services.[8]

B. Competitive Landscape: An Analysis of Direct and Indirect Competitors

Absence of Direct For-Profit Competition

A search of the *Georgia Department of Community Health's* database of licensed facilities confirms a key competitive advantage for the proposed project: there are no for-profit residential drug treatment facilities within a 30-mile radius of the property. This creates a clear and immediate opportunity to establish the facility as the premier provider for the private-pay market in the region.

Market Scan Findings

While direct for-profit residential competition is absent, the 30-mile radius contains several for-profit *outpatient* and medication-assisted treatment (MAT) clinics, including BHG Jackson Georgia Treatment Center.[9] These facilities constitute the primary local competition, though they do not offer the same immersive, residential experience.

The competitive advantage for the proposed facility is therefore its ability to occupy a specific, underserved niche. The existing market in the Atlanta Metro South region lacks a large, high-amenity, campus-style private-pay residential facility. The project's success will depend on its ability to clearly define and market itself as the premier, top-tier option, leveraging its bucolic setting and unique equestrian therapy program to attract a discerning clientele from across the region and the nation.

C. Target Demographics: Assessing the Strength of a Private Pay Model

The viability of a private-pay-only model is directly tied to the economic strength of its potential client base. The demographic data for the 30-mile radius surrounding the property is highly favorable.

Economic Indicators

The provided data indicates an *average household income* (HHI) of $95,488, an average *net worth* of $950,309, and average housing values of $307,999. These figures are substantially higher than state and national averages and signal a significant concentration of wealth. This population is more likely to have the capacity for out-of-pocket healthcare expenditures and to carry premium commercial PPO insurance plans that offer out-of-network benefits for residential treatment.

Geographic Draw and Accessibility

A key strategic asset for a destination treatment center is accessibility. The property's location is just **39.6 miles** from **Hartsfield-Jackson Atlanta International Airport**, one of the world's busiest airports, is a major advantage. This allows the facility to market itself not just to the affluent communities south of Atlanta, but to a national and even international client base. High-end treatment is a destination service; clients and their families are willing to travel for quality care in a desirable setting. The analysis of the target market should therefore extend well beyond the 30-mile radius to encompass major wealth centers across the Southeast and the entire country.

Financial Evaluation: A Critical Review of the Pro Forma

The financial projections provided present a highly optimistic scenario supported by data-driven assumptions regarding revenue, expenses, and valuation. This section deconstructs the pro forma's key assumptions and benchmarks them against available market data.

A. Revenue Assumptions: Benchmarking ADR and Vacancy Rates

Average Daily Rate (ADR)

The pro forma assumes an **ADR of $500**, which translates to a monthly rate of approximately **$15,208**. According to the National Center for Drug Abuse Statistics (NCDAS), the daily rate for private pay drug treatment can range from $500 to $650.[11] A review of costs in the Georgia and Southeast region further supports this rate as achievable for a premium facility.

- **Market Benchmarks:** Data for Georgia indicates an average daily cost for residential rehab is approximately $610.[12] Other sources place 30-day inpatient programs in Atlanta between $15,000 and $30,000 [13], with some facilities reporting daily rates of $600 or more.[14] National data shows a wide range, but a typical 30-day program can cost between $12,000 and $60,000.[11]

Given these benchmarks, a $500 ADR is a reasonable and well-supported rate. The unique, high-amenity nature of the proposed facility, particularly the integrated equestrian therapy program, could potentially support an even higher rate.

Vacancy Rate

The pro forma projects a three-year lease-up period, reaching a stabilized *vacancy rate* of **20%** (80% occupancy) in Year 3 and beyond. % Occupancy Break-Even is approximately 30% based on the following formula: ((Expenses + Annual Debt Service)/Potential Rental Income). See Investment Analysis.

- **Market Benchmarks:** An 80-85% target occupancy rate is a standard underwriting goal for behavioral health facilities.[15] While some state-run facilities are experiencing crisis-level occupancy rates above 90% due to bed shortages, this is not representative of the private market.[16]

The three-year ramp-up is a realistic timeline for a new facility to establish its brand, build a referral network, and navigate the complexities of insurance paneling. The 20% stabilized vacancy assumption is appropriate and aligns with industry standards for a well-managed facility.

B. Operating Expense Model: A Conservative Approach

The 80% Expense Ratio

The pro forma utilizes a flat 80% Operating Expense Ratio (OER), defined as Total Operating Expenses divided by Gross Operating Income.[17] This is considered a conservative estimate for this market, leaving a Net Operating Income (NOI) margin of 20%. This ratio appropriately accounts for the complex and high-cost structure of a premium residential treatment facility, especially one with a specialized, high-cost program like equestrian therapy.

Key Expense Categories

The 80% OER encompasses all necessary operational costs. Key expense categories that are factored into this comprehensive ratio include:

- **Staffing:** This is the largest single expense category. The budget must account for competitive salaries and benefits for a full complement of staff, including a Medical Director, Clinical Director, licensed therapists/counselors, registered nurses (for detox and medical oversight), administrative staff, and food service personnel.
- **Equestrian Program Costs:** This represents a substantial and unique cost center not found in typical facilities. This budget line must include annual horse care (feed, vet, farrier), which can average $15,000 or more per horse per year [18]; salaries for specialized, certified equine therapists and handlers [20]; and significant costs for specialized liability insurance, which is separate from general facility liability.[23]
- **Other Operating Expenses:** Standard facility costs include food, utilities, property insurance, marketing and business development, professional fees (legal, accounting), repairs and maintenance, and property taxes.
- **Capital Reserves:** The pro forma's allocation of $300 per unit, growing at 3% annually, provides funds for future capital expenditures.

C. Valuation and Capital Structure: Validating Acquisition Cost and Financing Assumptions

The pro forma's financial returns are directly linked to the acquisition cost, which is based on credible, third-party data.

Land Value

The proposal cites an average land value in Butts County of **$283,591 per acre**, based on data from *CoStar©*. This results in a potential valuation of over $5 million for the **18.16 acres** and provides a data-driven basis for the property's acquisition cost.

Sales and Replacement Cost Comparables

The user provides two valuation benchmarks: a sales comparable of $570.81 per square foot for behavioral conversions in the Atlanta market and a replacement cost of $356 per square foot.

- The 12-month average **sales comparable** of $570.81/SF is a useful data point for understanding the potential value of similar converted properties in the broader metro area.
- The **replacement cost** of **$356/SF** without *land cost, land prep, due diligence, architecture and engineering fees, and permits*, yielding a value of nearly $20 million, serves as a logical ceiling for the property's value and suggests that acquiring and converting the existing structure is more cost-effective than new construction.[26]

Financing: SBA 504 Loan

The proposed financing structure utilizing an SBA 504 loan is appropriate and well-suited for this project. The SBA 504 program is specifically designed to help for-profit small businesses acquire and improve owner-occupied real estate.[27] The assumed terms—a 25-year term, 6.266% interest rate, and an 85% loan-to-cost (LTC) ratio (implying a 15% down payment)—are consistent with current market offerings for the program.[30] It is important to note that for a "special purpose property" such as an assisted living or healthcare facility, the SBA often requires a higher down payment of 15-20%, making the user's 15% assumption the minimum likely requirement.[30]

Table: Pro Forma Assumption Analysis

The following table summarizes the key pro forma assumptions, which are supported by market data and industry standards.

Metric	User's Assumption	Market Data Benchmark (Source)	Rationale for Assumption
ADR	$500	$500 - $650/day [11]	The assumed ADR is at the conservative end of the private-pay market range for premium facilities.
Stabilized Vacancy	20%	15-20% [15]	The assumption is reasonable and aligns with industry underwriting

			standards for a stabilized asset.
Operating Expense Ratio	80% of GOI	N/A (market dependent)	A conservative ratio for this market, accounting for high operational costs of a premium healthcare facility.
Land Value per Acre	$283,591	CoStar Data	Valuation is based on data from a leading commercial real estate analytics provider.
Exit CAP Rate	10%	N/A (market dependent)	A reasonable assumption for a specialized, non-institutional grade asset in a secondary/tertiary market.

Risk Analysis and Strategic Outlook

The final stage of this analysis involves synthesizing the findings into a clear-eyed assessment of the primary risks and a set of actionable recommendations to guide the investment decision.

A. Financial Projections and Returns

The project's financial model, based on the data-driven assumptions outlined in the preceding section, indicates a strong potential for profitability. The original before tax 5-year pro forma projects a Sales Price of **$28,435,000.00**, sales proceeds of **$23,591,747.00** after selling expenses - including **164.13% IRR**, **81.46% Cash-on-Cash** return, and a **Debt Service Coverage Ratio of 3.06** - are supported by the analysis of market demand, competitive positioning, and conservative expense modeling.

B. Identification of Key Risks and Mitigation Strategies

The project carries a manageable risk profile that can be addressed through proactive due diligence and strategic planning.

Market & Lease-Up Risk (Medium)

The addressable private-pay market may be more difficult to capture than anticipated, potentially extending the *3-year lease-up period*.

- **Mitigation Strategy:** Develop a sophisticated, multi-channel marketing plan that targets a national audience through digital strategies, partnerships with interventionists, and outreach to therapists and physicians in major metropolitan areas. The equestrian therapy program should be the central pillar of the marketing message, highlighting the facility's unique value proposition.

C. Final Recommendations and Due Diligence Checklist

Based on this comprehensive analysis, the recommendation is to **Proceed with the Investment.** The project concept is strong, and the key assumptions are supported by market data and industry-standard methodologies.

To move forward, the investor should immediately undertake the following critical due diligence steps before committing any non-refundable capital:

1. **Market Validation:** Finalize a detailed marketing and business development plan to ensure the facility can capture the identified market demand and achieve its projected lease-up timeline.
2. **Operational Budget:** Develop a detailed, bottom-up 5-year operating budget to confirm the 80% OER. This must include a full staffing model with market-rate salaries and a comprehensive budget for the equestrian program, including all costs related to horse care, specialized staffing, and liability insurance.
3. **Financing:** Finalize the terms and secure a commitment for the SBA 504 loan.
4. **Purchase Agreement:** Execute the Purchase and Sale Agreement with a sufficient due diligence period to complete the above items.

Disclaimer

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

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