Corinth Road

1141 Corinth Road

Newnan, GA 30263

5-Year Cash Flow Analysis

Fiscal Year Beginning December 2025

INITIAL INVESTMENT

Purchase Price	$1,900,000
+ Acquisition Costs	$5,700
- Mortgage(s)	$1,615,000
+ Loan Fees Points	$32,300
Initial Investment	$323,000

MORTGAGE DATA	1ST LIEN
Loan Amount	$1,615,000
Interest Rate (30/360)	6.040%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	$10,444.99
Annual Debt Service	$125,340

CASH FLOW

For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030
POTENTIAL RENTAL INCOME (PRI)	**$472,699**	**$496,334**	**$521,151**	**$547,208**	**$574,569**
- Vacancy / Credit Loss	$23,635	$24,817	$26,058	$27,360	$28,728
EFFECTIVE RENTAL INCOME	**$449,064**	**$471,517**	**$495,093**	**$519,848**	**$545,841**
+ Other Income	$0	$0	$0	$0	$0
GROSS OPERATING INCOME (GOI)	**$449,064**	**$471,517**	**$495,093**	**$519,848**	**$545,841**
- Operating Expenses	$277,624	$283,177	$288,840	$294,617	$300,509
NET OPERATING INCOME (NOI)	**$171,440**	**$188,340**	**$206,253**	**$225,231**	**$245,332**
NET OPERATING INCOME (NOI)	$171,440	$188,340	$206,253	$225,231	$245,332
- Capital Expenses / Replacement Reserves	$1,500	$1,500	$1,500	$1,500	$1,500
- Annual Debt Service 1st Lien	$125,340	$125,340	$125,340	$125,340	$125,340
CASH FLOW BEFORE TAXES	**$44,600**	**$61,500**	**$79,413**	**$98,391**	**$118,492**
Loan Balance	$1,586,424	$1,556,073	$1,523,837	$1,489,599	$1,453,235
Loan-to-Value (LTV) - 1st Lien	67.39%	60.36%	54.13%	48.57%	43.6%
Debt Service Coverage Ratio	1.37	1.50	1.65	1.80	1.96
Before Tax Cash on Cash	13.81%	19.04%	24.59%	30.46%	36.68%
Return on Equity	6.40%	6.51%	6.58%	6.62%	6.66%
Equity Multiple	2.30	3.25	4.31	5.48	6.76

SALES PROCEEDS

Projected Sales Price (EOY 5)	**$3,333,000**
Cost of Sale	$99,990
Mortgage Balance 1st Lien	$1,453,235
Sales Proceeds Before Tax	**$1,779,775**

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	52.88%
Acquisition CAP Rate	9.02%
Year 1 Cash-on-Cash	13.81%
Gross Rent Multiplier	4.02
Price Per Unit	$126,667
Loan to Value	85.00%
Debt Service Coverage Ratio	1.37

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Corinth Road

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Cash Flow Details

Fiscal Year Beginning December 2025

INCOME

For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030
POTENTIAL RENTAL INCOME (PRI)	**$472,699**	**$496,334**	**$521,151**	**$547,208**	**$574,569**
- Vacancy / Credit Loss	$23,635	$24,817	$26,058	$27,360	$28,728
EFFECTIVE RENTAL INCOME (ERI)	**$449,064**	**$471,517**	**$495,093**	**$519,848**	**$545,841**
+ Other Income	$0	$0	$0	$0	$0
TOTAL OTHER INCOME	$0	$0	$0	$0	$0
GROSS OPERATING INCOME (GOI)	**$449,064**	**$471,517**	**$495,093**	**$519,848**	**$545,841**

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	**$277,624**	**$283,177**	**$288,840**	**$294,617**	**$300,509**

NET OPERATING INCOME (NOI)	**$171,440**	**$188,340**	**$206,253**	**$225,231**	**$245,332**

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Corinth Road

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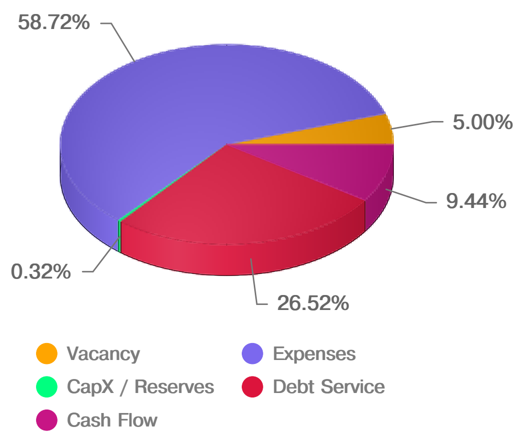
5-Year Cash Flow Analysis

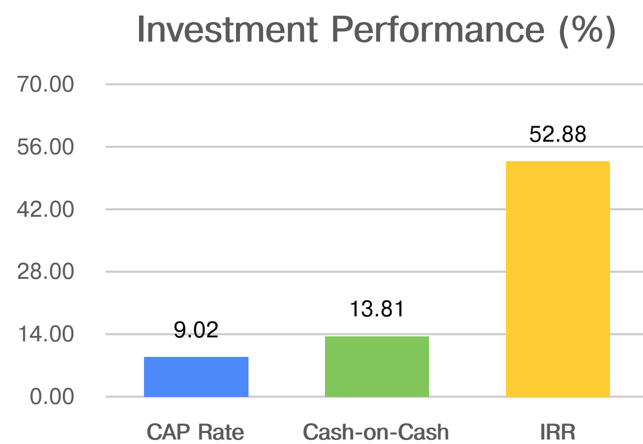
Fiscal Year Beginning December 2025

ASSUMPTION / INPUTS

Purchase Price	$1,900,000
Year 1 Potential Income	$472,699
Vacancy & Credit Loss	5.00%
Year 1 Expenses	$277,624
Acquisition CAP Rate	9.02%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.30%
Annual Income Increase	5.00%
Other Income Increase	3.00%
Annual Expense Increase	2.00%
Loan Fees Points	2.00%
Cost of Sale upon Disposition	3.00%





5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment Cash Flow & 5-year Yield		+	Financing Cash Flow & Effective Rate		=	Equity Investment Cash Flow & 5-year Yield	
N	$		N	$		N	$
0	($1,905,700)		0	$1,582,700		0	($323,000)
1	$169,940		1	($125,340)		1	$44,600
2	$186,840		2	($125,340)		2	$61,500
3	$204,753		3	($125,340)		3	$79,413
4	$223,731		4	($125,340)		4	$98,391
5	$3,476,842		5	($1,578,575)		5	$1,898,267
Property IRR/Yield = 19.84%			Effective Loan Rate = 6.48%			Equity IRR / Yield = 52.88%	

Positive Leverage! Leverage INCREASED the Yield by 33.04%

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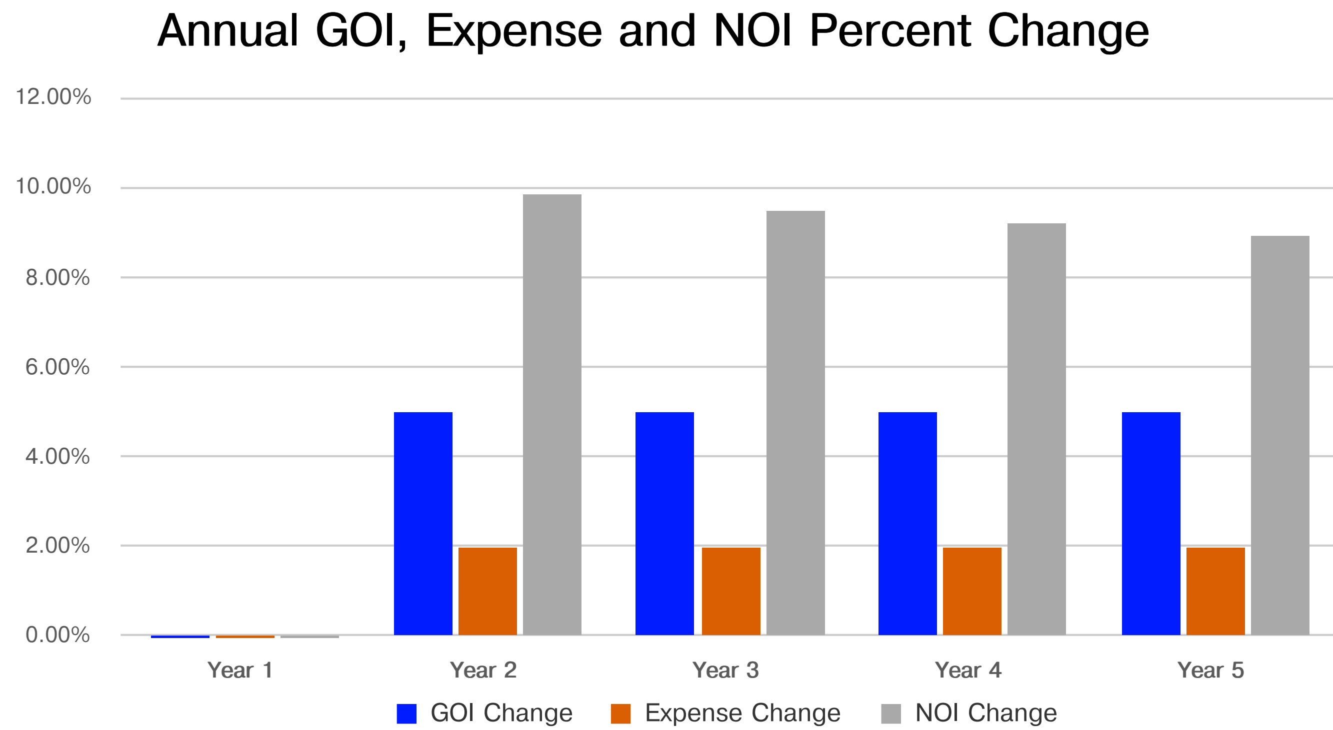
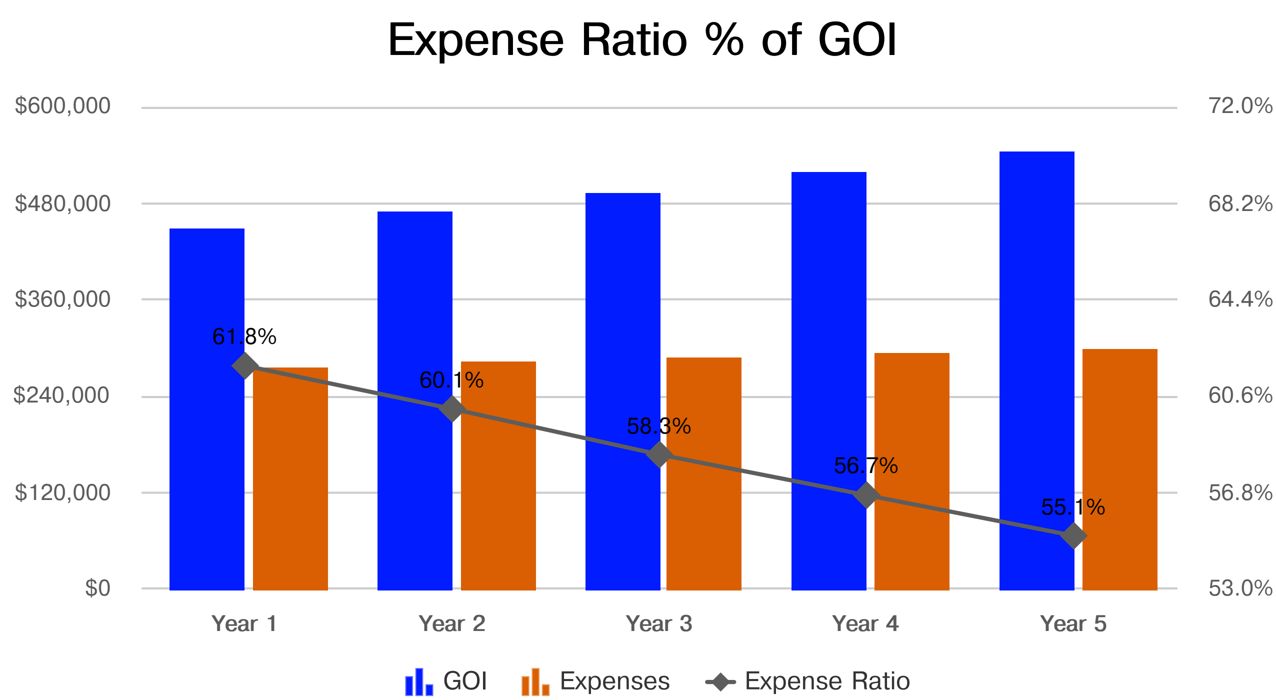
Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI

Fiscal Year Beginning December 2025





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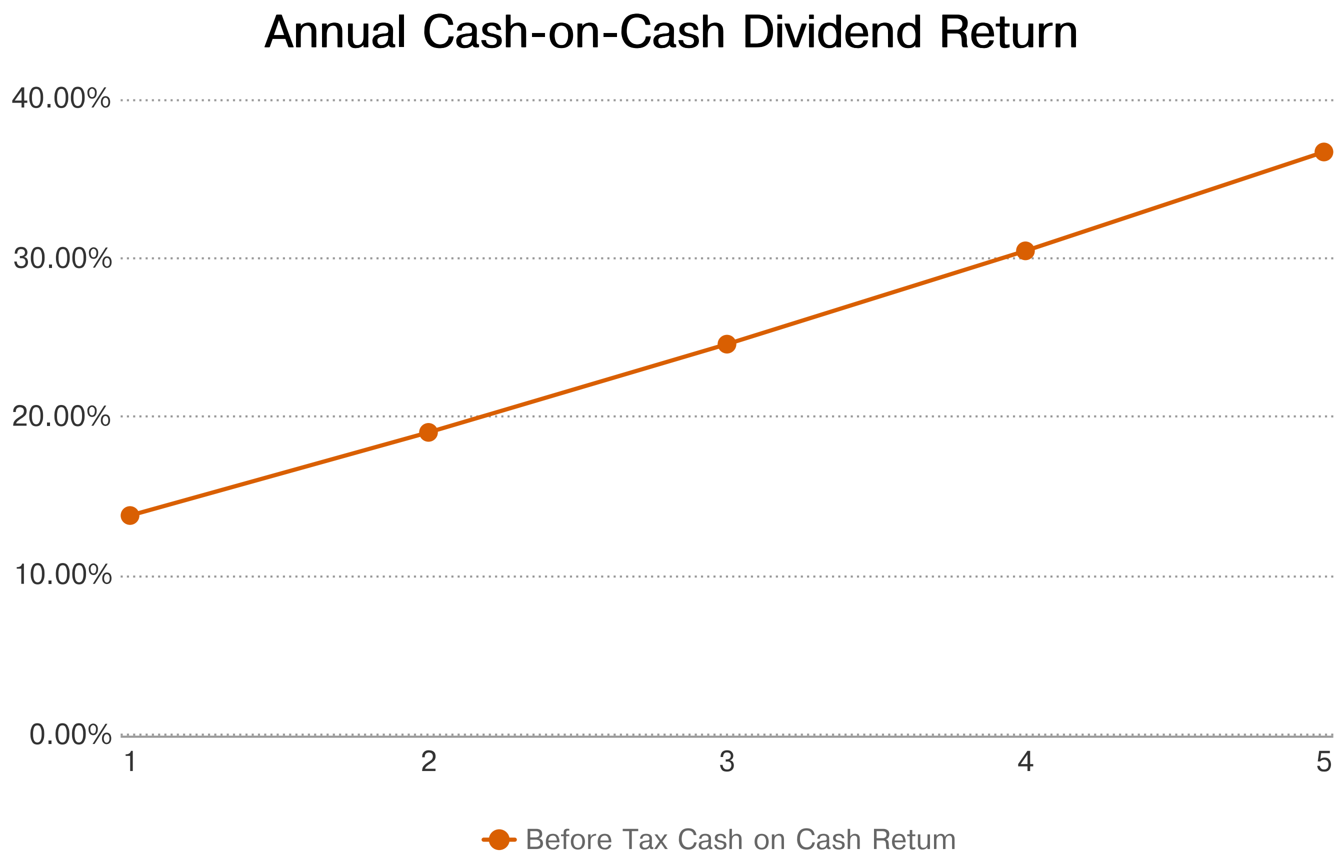
Fiscal Year Beginning December 2025



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	13.81%	19.04%	24.59%	30.46%	36.68%

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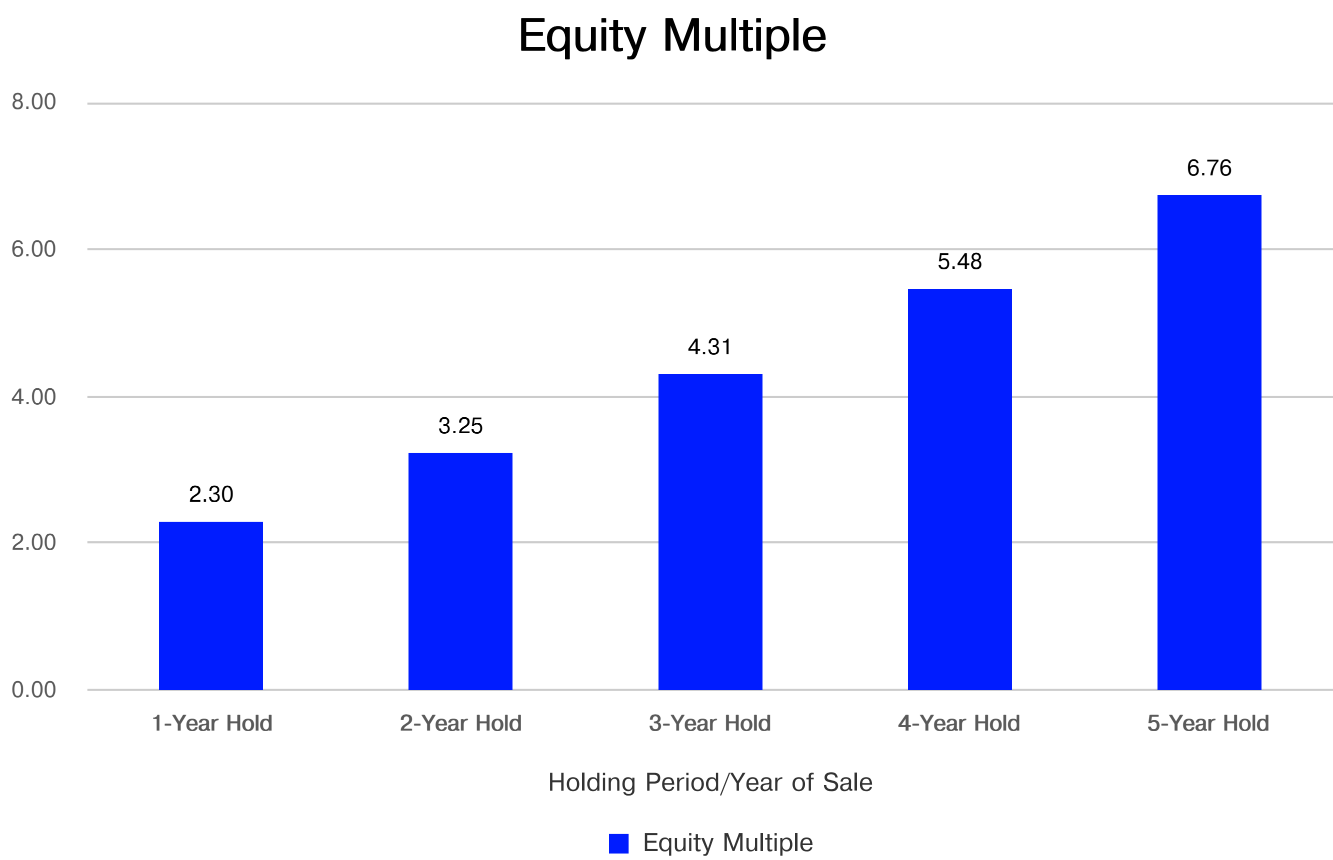
Equity Multiple

Fiscal Year Beginning December 2025



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	2.30	3.25	4.31	5.48	6.76

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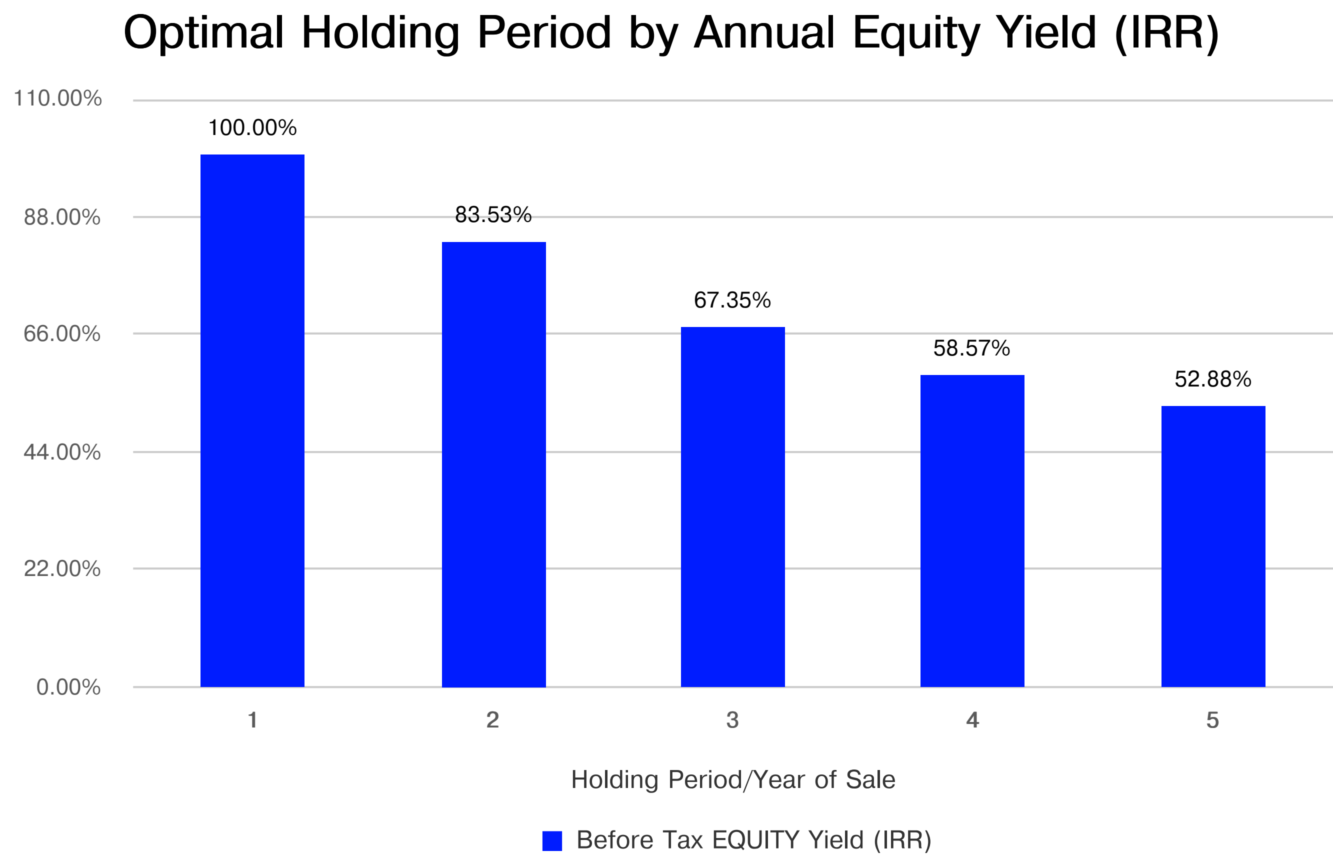
Optimal Holding Period Analysis

Fiscal Year Beginning December 2025

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	129.58%



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	129.58%	83.53%	67.35%	58.57%	52.88%

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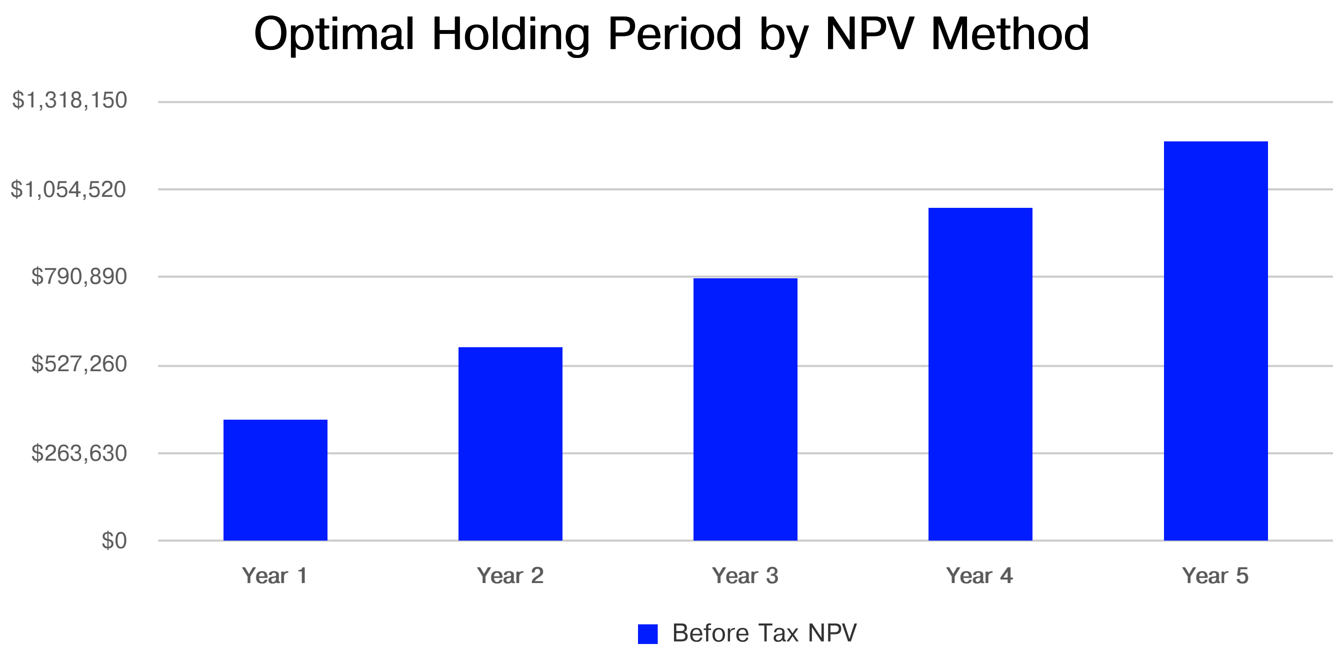
Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning December 2025

Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	5 Years



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax NPV @ 8.00% Discount Rate	$363,626	$580,854	$791,991	$998,190	$1,198,312

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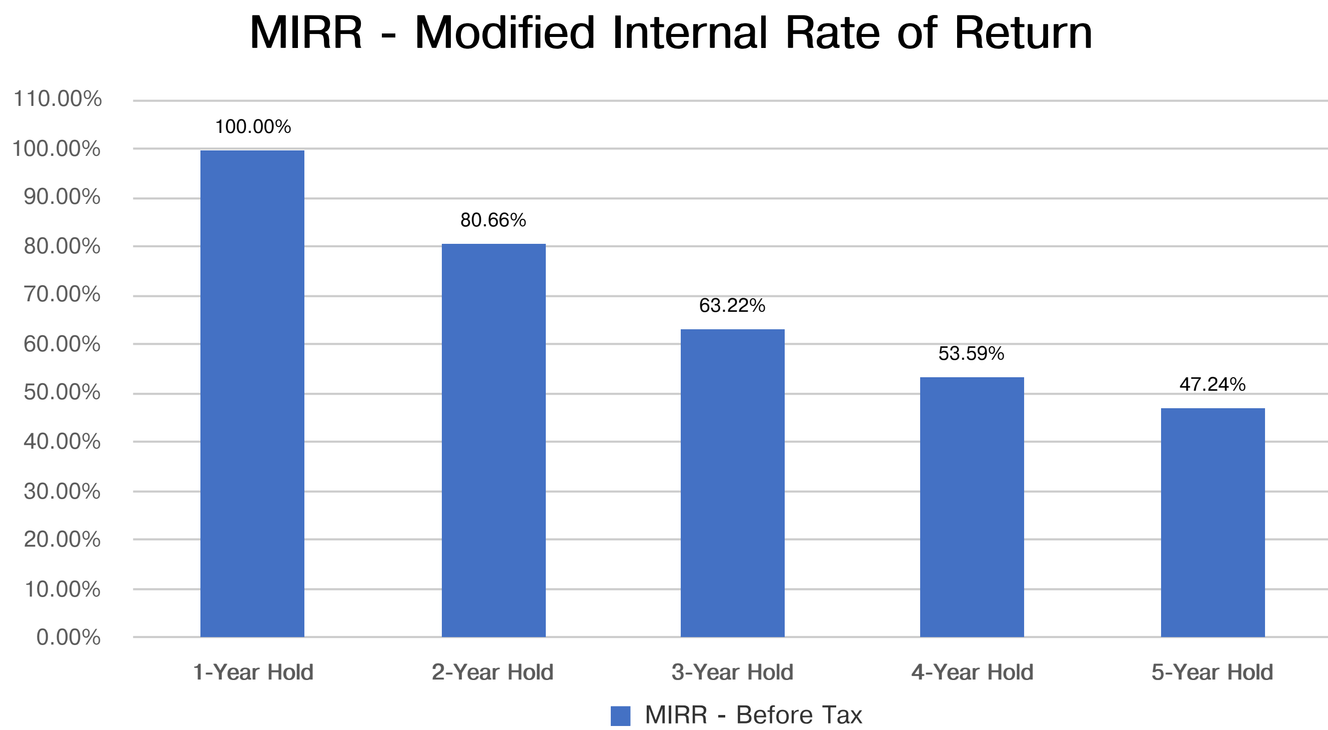
MIRR - Modified Internal Rate of Return

Fiscal Year Beginning December 2025

Before Tax Finance Rate	**4.00%**
Before Tax Reinvestment Rate	8.00%



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	($323,000.00)	($323,000.00)	($323,000.00)	($323,000.00)	($323,000.00)
1	$741,556.00	$44,600.00	$44,600.00	$44,600.00	$44,600.00
2		$1,006,087.00	$61,500.00	$61,500.00	$61,500.00
3			$1,286,126.00	$79,413.00	$79,413.00
4				$1,583,782.00	$98,391.00
5					$1,898,267.00
MIRR- Before Tax	**129.58 %**	**80.66 %**	**63.22 %**	**53.59 %**	**47.24 %**

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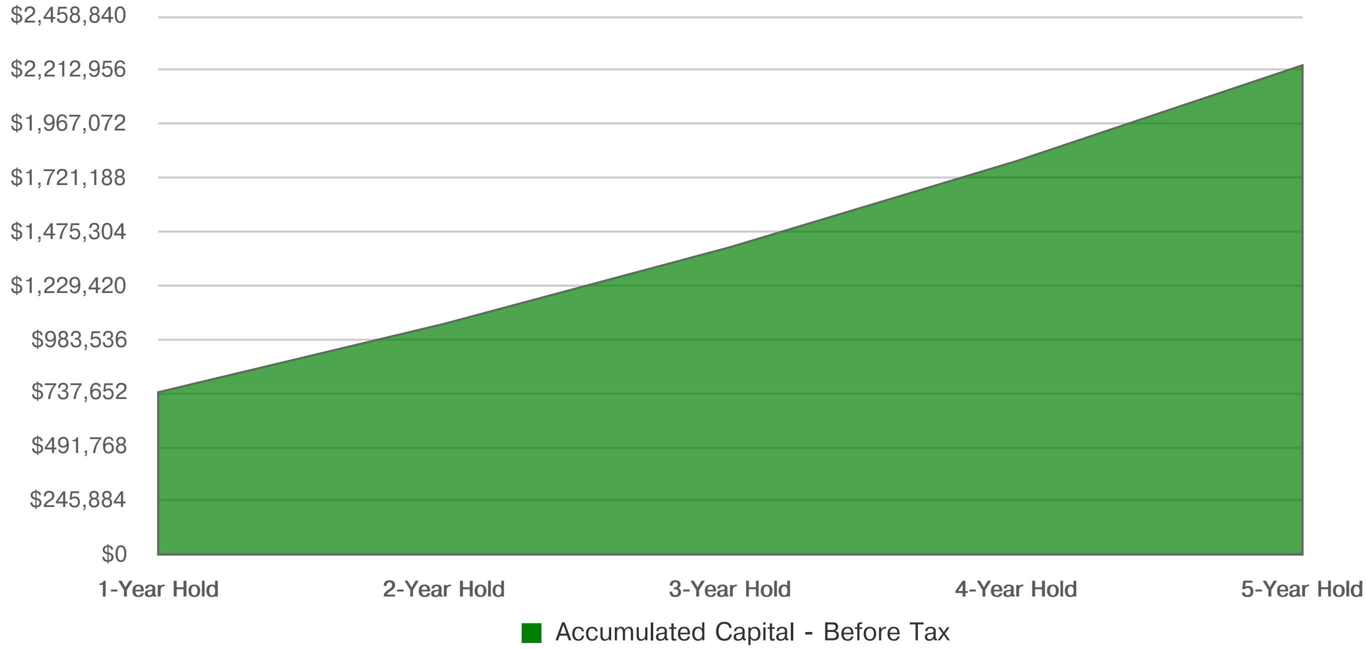
MIRR - Modified Internal Rate of Return

Fiscal Year Beginning December 2025

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	$741,556	$1,054,255	$1,404,567	$1,797,465	$2,235,307
Equity Multiple	2.30	3.26	4.35	5.56	6.92

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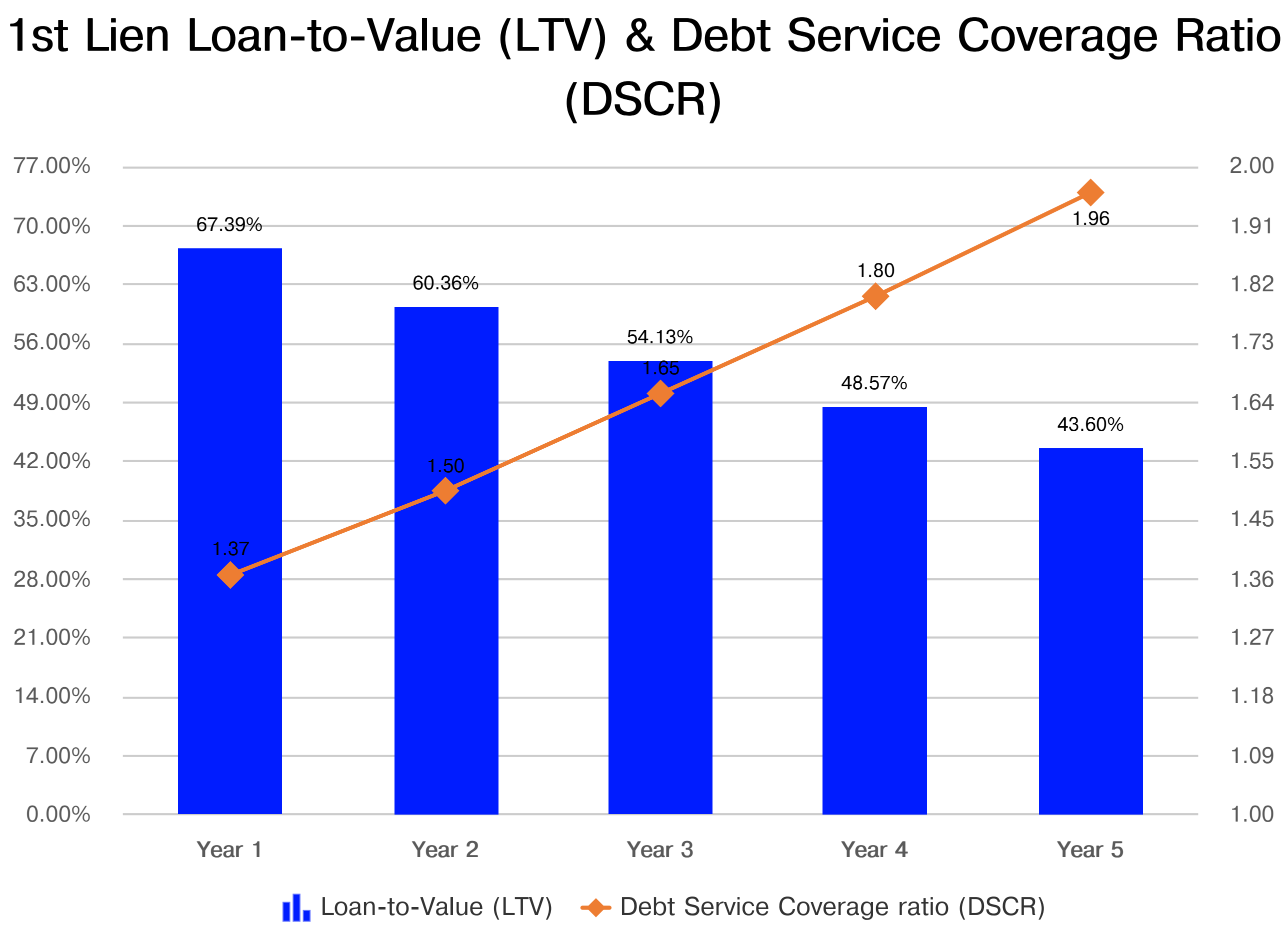
LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning December 2025



For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030
Loan-to-Value (LTV) - 1st Lien	67.39%	60.36%	54.13%	48.57%	43.60%
Debt Service Coverage Ratio - 1st Lien	1.37	1.50	1.65	1.80	1.96

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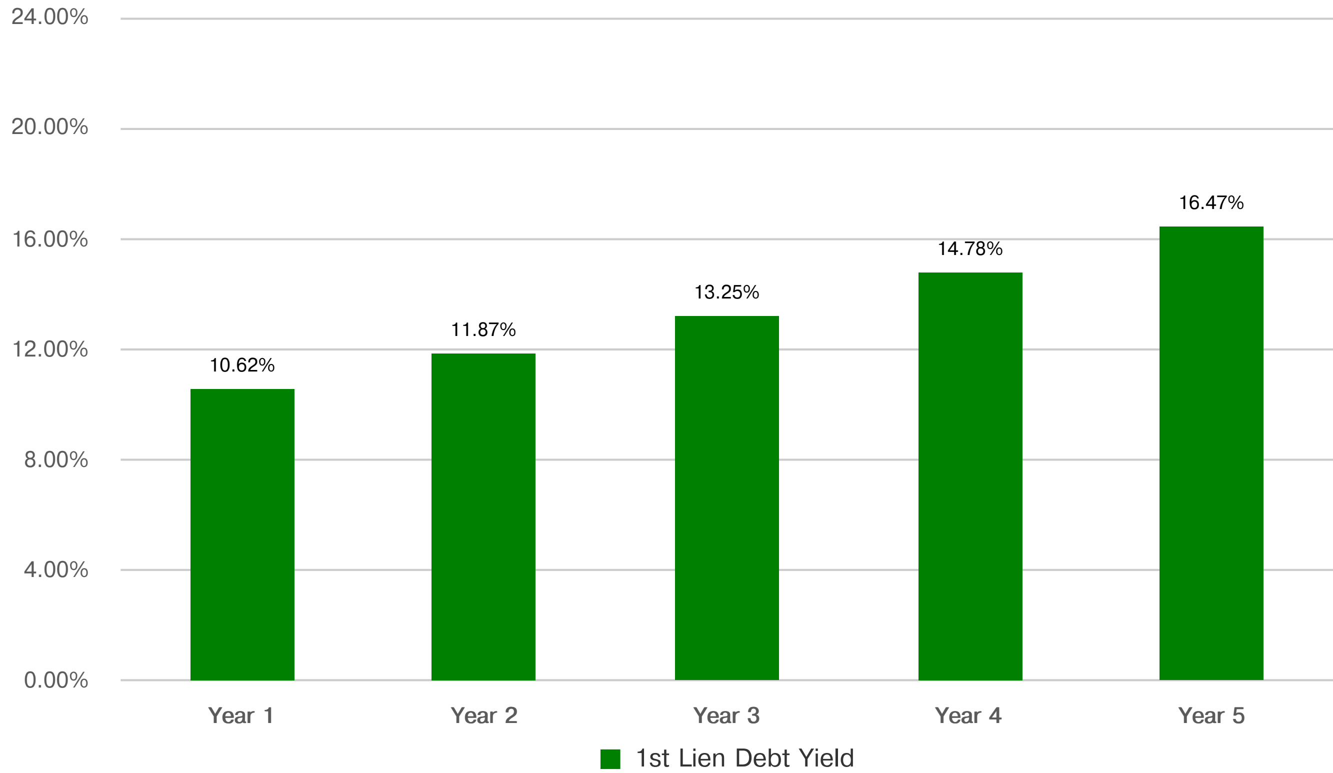
LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning December 2025

Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030
Debt Yield Ratio (DYR) - 1st Lien	10.62%	11.87%	13.25%	14.78%	16.47%

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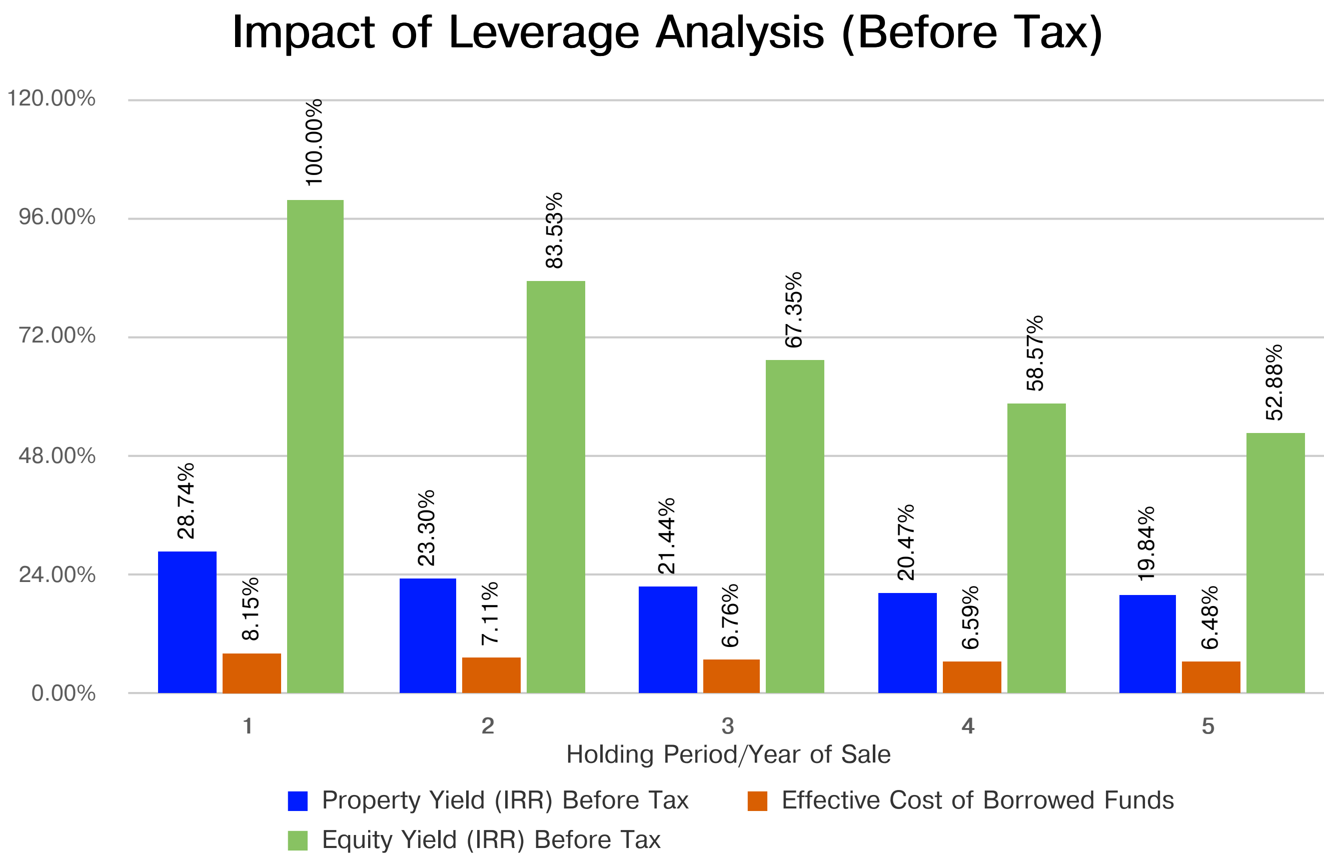
Impact of Leverage Analysis

Fiscal Year Beginning December 2025



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	28.74%	23.30%	21.44%	20.47%	19.84%
Effective Cost of Borrowed Funds	8.15%	7.11%	6.76%	6.59%	6.48%
Equity Yield (IRR) Before Tax	129.58%	83.53%	67.35%	58.57%	52.88%
Impact of Leverage on Yield	↑ 100.84%	↑ 60.23%	↑ 45.91%	↑ 38.10%	↑ 33.04%

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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Asset Management-Loan Analysis
Skill Badge
IREM

ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit	Investment Measures	Period (IRR assumes Year of Sale) Year 1	Year 2	Year 3	Year 4	Year 5
$1,710,000	10.03% CAP $114,000/Unit	Unleveraged Cash-on-Cash	9.91%	10.89%	11.94%	13.04%	14.22%
		Leveraged Cash-on-Cash	19.65%	25.47%	31.63%	38.16%	45.07%
		Unleveraged IRR	43.04%	30.23%	26.13%	24.08%	22.82%
		Leveraged IRR / Equity Yield	213.98%	111.05%	82.86%	69.35%	61.27%
$1,805,000	9.50% CAP $120,333/Unit	Unleveraged Cash-on-Cash	9.39%	10.32%	11.31%	12.36%	13.47%
		Leveraged Cash-on-Cash	16.58%	22.08%	27.92%	34.11%	40.66%
		Unleveraged IRR	35.51%	26.62%	23.70%	22.21%	21.28%
		Leveraged IRR / Equity Yield	169.56%	96.96%	74.94%	63.83%	56.96%
$1,900,000	**9.02% CAP $126,667/Unit**	**Unleveraged Cash-on-Cash**	**8.92%**	**9.80%**	**10.74%**	**11.74%**	**12.79%**
		Leveraged Cash-on-Cash	**13.81%**	**19.04%**	**24.59%**	**30.46%**	**36.68%**
		Unleveraged IRR	**28.74%**	**23.30%**	**21.44%**	**20.47%**	**19.84%**
		Leveraged IRR / Equity Yield	**129.58%**	**83.53%**	**67.35%**	**58.57%**	**52.88%**
$1,995,000	8.59% CAP $133,000/Unit	Unleveraged Cash-on-Cash	8.49%	9.34%	10.23%	11.18%	12.19%
		Leveraged Cash-on-Cash	11.30%	16.29%	21.57%	27.16%	33.09%
		Unleveraged IRR	22.61%	20.22%	19.33%	18.84%	18.50%
		Leveraged IRR / Equity Yield	93.42%	70.63%	60.04%	53.53%	49.00%
$2,090,000	8.20% CAP $139,333/Unit	Unleveraged Cash-on-Cash	8.11%	8.91%	9.77%	10.67%	11.63%
		Leveraged Cash-on-Cash	9.03%	13.78%	18.82%	24.16%	29.82%
		Unleveraged IRR	17.03%	17.35%	17.36%	17.31%	17.24%
		Leveraged IRR / Equity Yield	60.53%	58.15%	52.94%	48.66%	45.28%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, Year 5 IRR represents annual return each year for 5 year.

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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Unleveraged Cash-on-Cash Dividend Return

Leveraged Cash-on-Cash Dividend Return

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Asset Management-Loan Analysis
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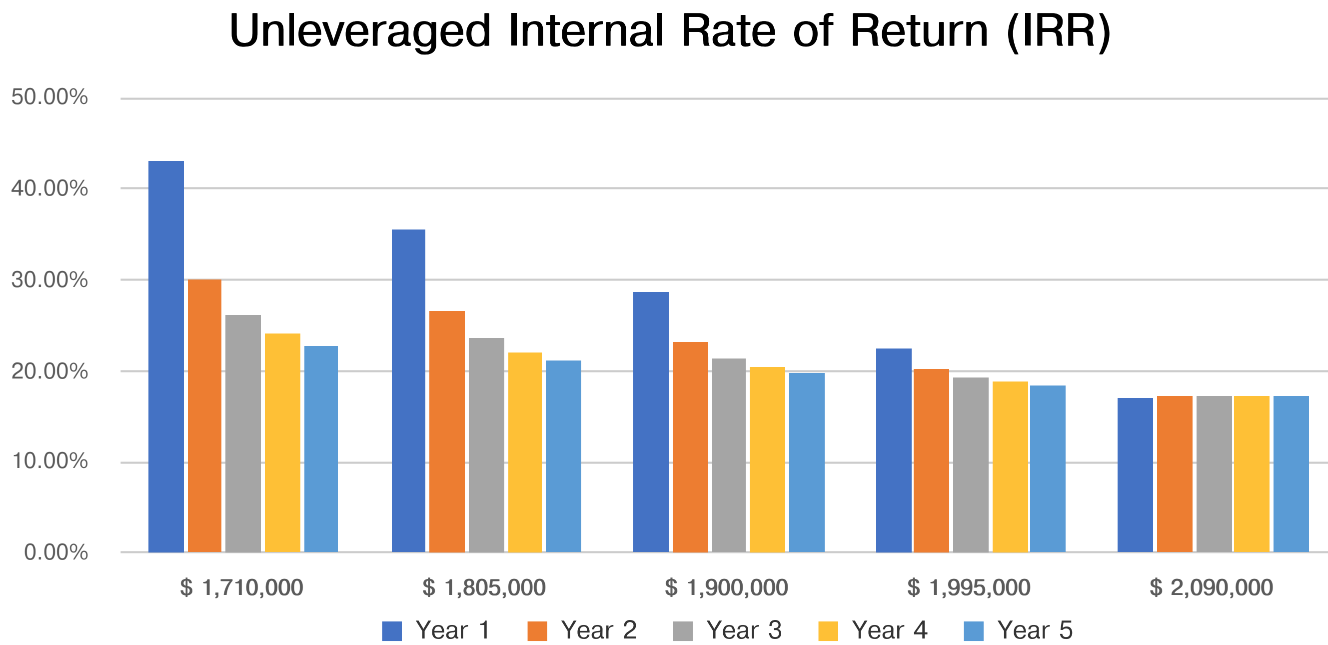
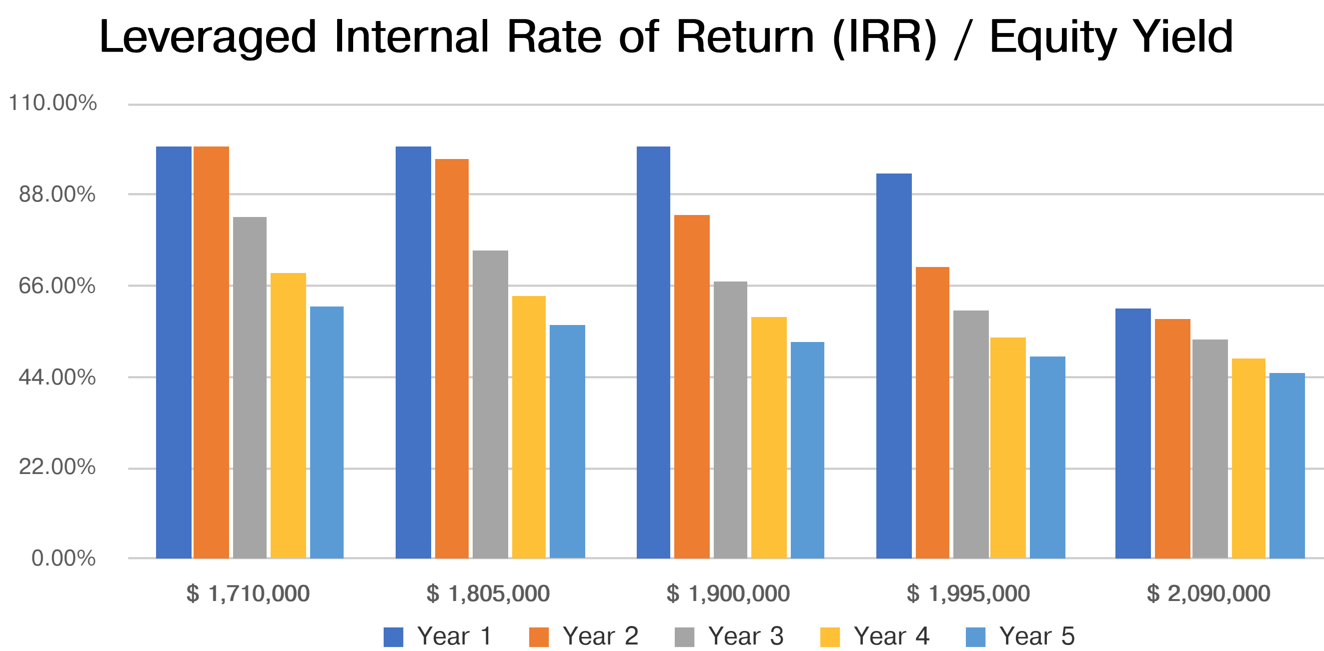
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025





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Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR	Leveraged IRR Equity Yield
EOY 1	$ 2,093,000	9.00%	10.16%	15.45%	51.20%
	$ 2,216,000	8.50%	16.63%	21.71%	88.14%
	$ 2,354,000	8.00%	23.89%	28.74%	129.58%
	$ 2,511,000	7.50%	32.16%	36.73%	176.73%
	$ 2,691,000	7.00%	41.63%	45.89%	230.79%
EOY 2	$ 2,292,000	9.00%	9.83%	17.00%	57.26%
	$ 2,427,000	8.50%	13.02%	20.02%	70.19%
	$ 2,578,000	8.00%	16.48%	23.30%	83.53%
	$ 2,750,000	7.50%	20.31%	26.92%	97.59%
	$ 2,946,000	7.00%	24.52%	30.93%	112.45%
EOY 3	$ 2,503,000	9.00%	9.62%	17.44%	54.20%
	$ 2,650,000	8.50%	11.73%	19.36%	60.68%
	$ 2,815,000	8.00%	14.00%	21.44%	67.35%
	$ 3,003,000	7.50%	16.48%	23.72%	74.33%
	$ 3,218,000	7.00%	19.20%	26.23%	81.65%
EOY 4	$ 2,726,000	9.00%	9.44%	17.59%	50.68%
	$ 2,886,000	8.50%	11.02%	18.97%	54.54%
	$ 3,067,000	8.00%	12.72%	20.47%	58.57%
	$ 3,271,000	7.50%	14.55%	22.09%	62.75%
	$ 3,505,000	7.00%	16.54%	23.87%	67.15%
EOY 5	$ 2,962,000	9.00%	9.29%	17.64%	47.65%
	$ 3,137,000	8.50%	10.55%	18.70%	50.22%
	$ 3,333,000	8.00%	11.90%	19.84%	52.88%
	$ 3,555,000	7.50%	13.35%	21.09%	55.67%
	$ 3,809,000	7.00%	14.92%	22.44%	58.62%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, EOY 5 IRR represents annual return each year for 5 years.

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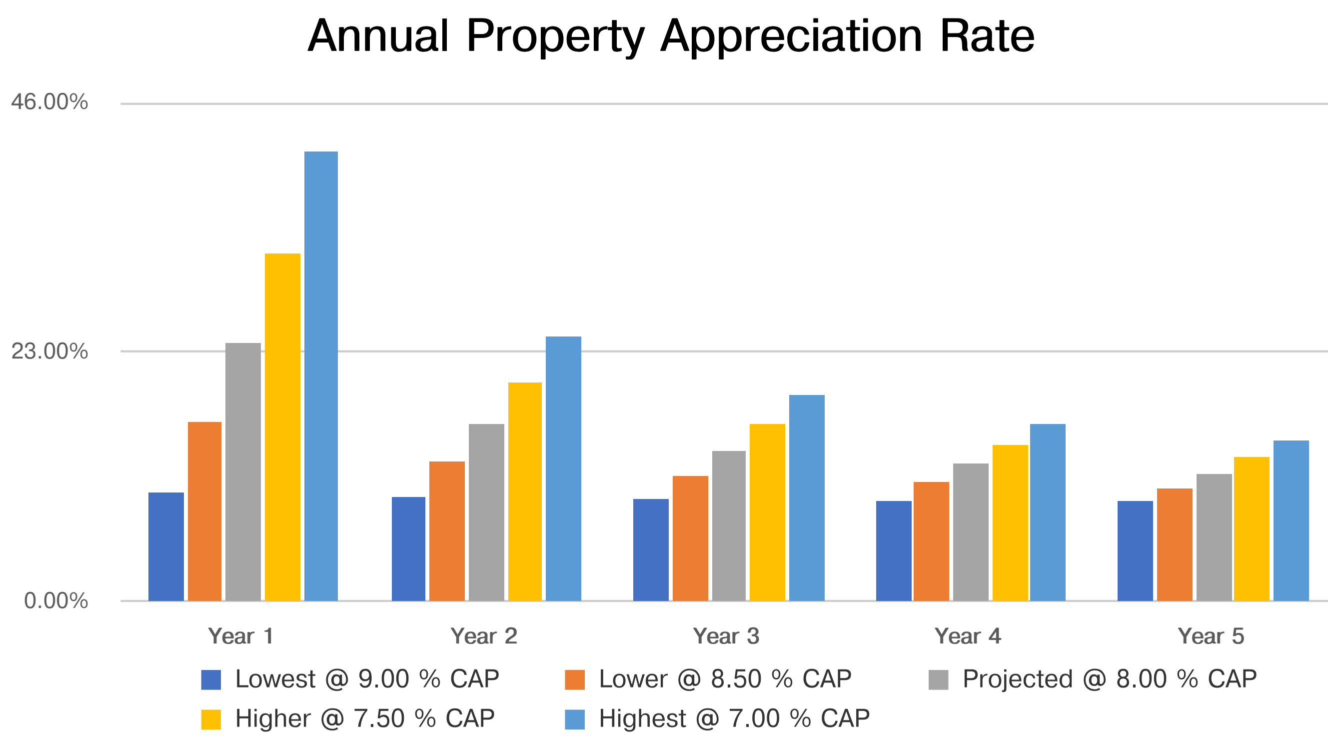
Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2025



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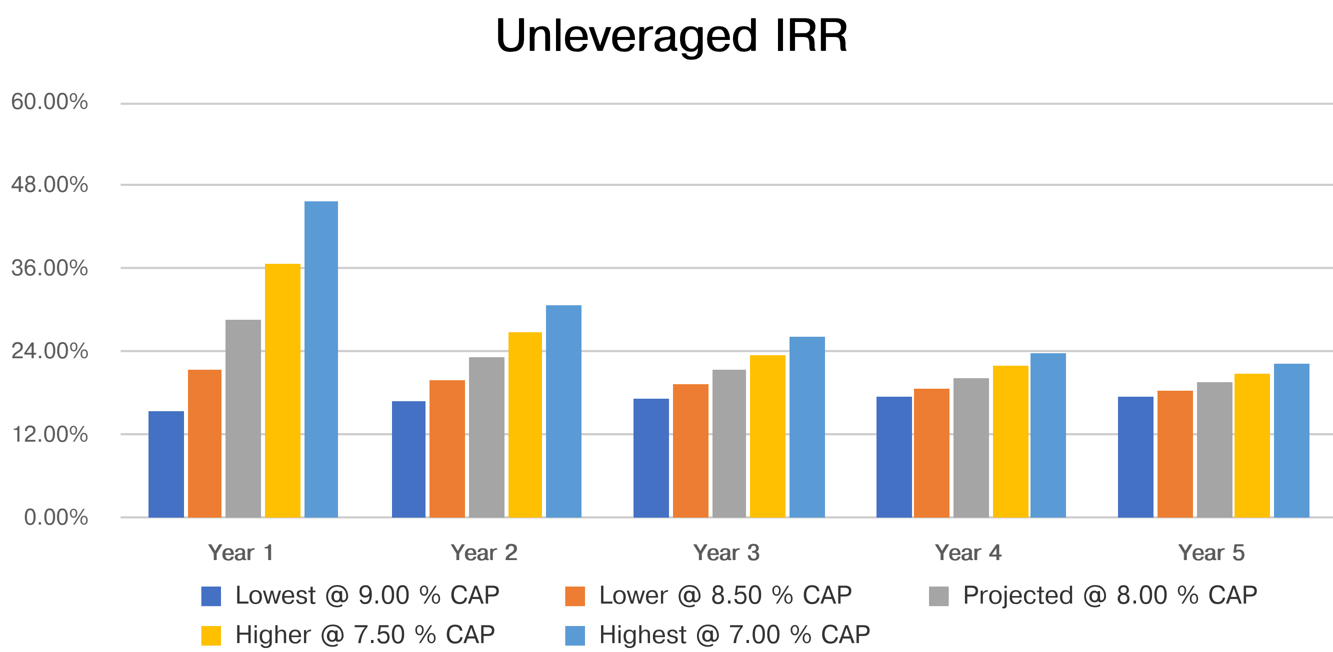
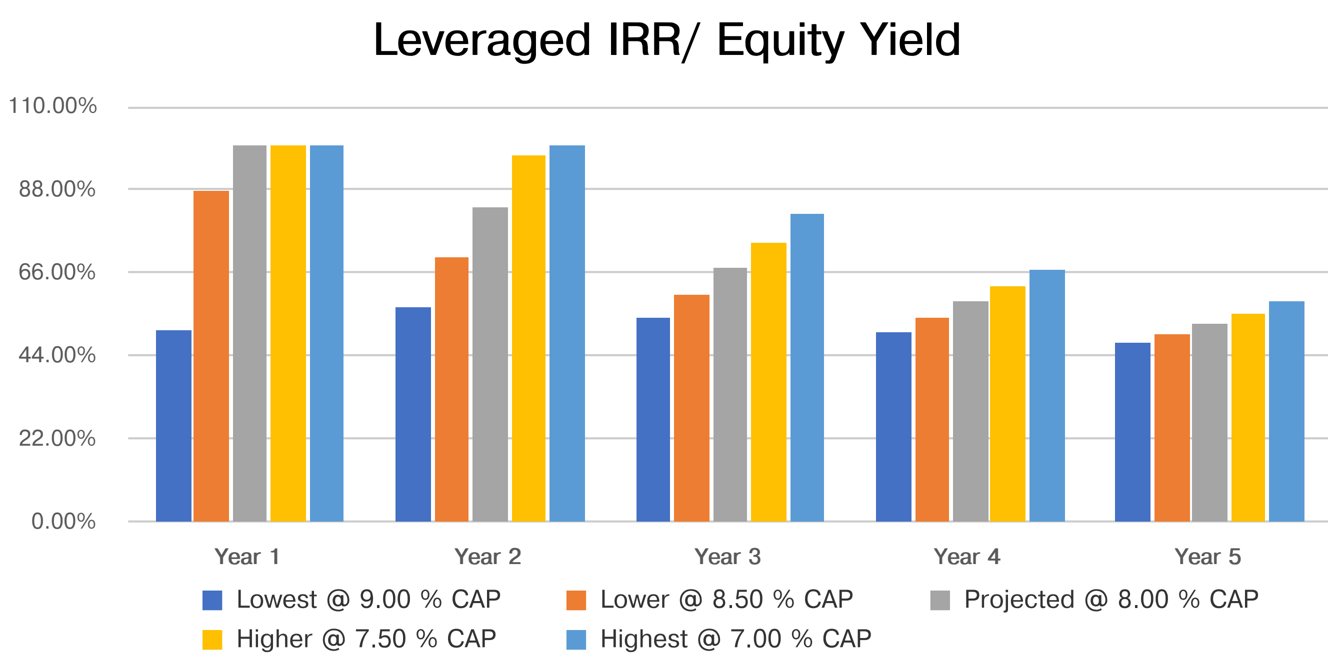
Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2025





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Partner Modeling Analysis

Fiscal Year Beginning December 2025

Executive Summary

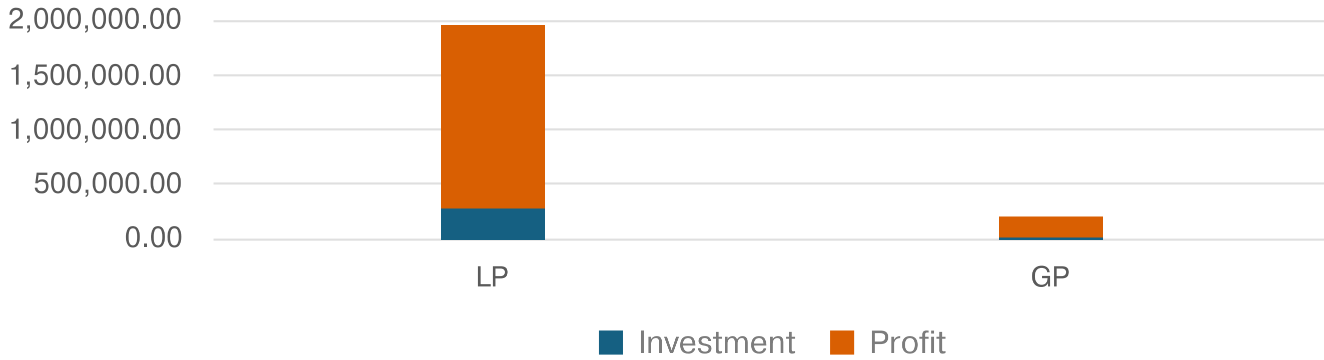
	Deal	LP	GP
Investment	$323,000	$290,700	$32,300
Distributions	$2,182,171	$1,963,954	$218,217
Profit	$1,859,171	$1,673,254	$185,917
IRR	52.88%	52.88%	52.88%
Equity Multiple	6.76x	6.76x	6.76x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split

	GP	LP
Investment Split	10.00%	90.00%

Profit vs. Investments (Before Tax)



5-YEAR PARTNER YIELDS BEFORE TAX

Total Equity Investment Cash Flow & 5-year Yield - GP Equity Investment Cash Flow & 5-year Yield = LP Equity Investment Cash Flow & 5-year Yield

N	Total $	N	GP $	N	LP $
0	($323,000)	0	($32,300)	0	($290,700)
1	$44,600	1	$4,460	1	$40,140
2	$61,500	2	$6,150	2	$55,350
3	$79,413	3	$7,941	3	$71,472
4	$98,391	4	$9,839	4	$88,552
5	$1,898,267	5	$189,827	5	$1,708,440

IRR / Yield = 52.88% | GP IRR / Yield = 52.88% | LP IRR / Yield = 52.88%

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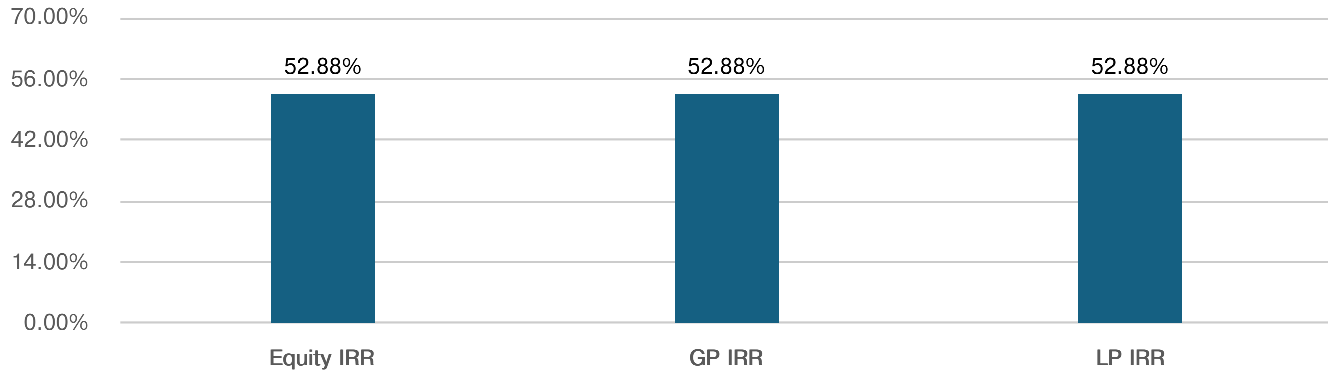
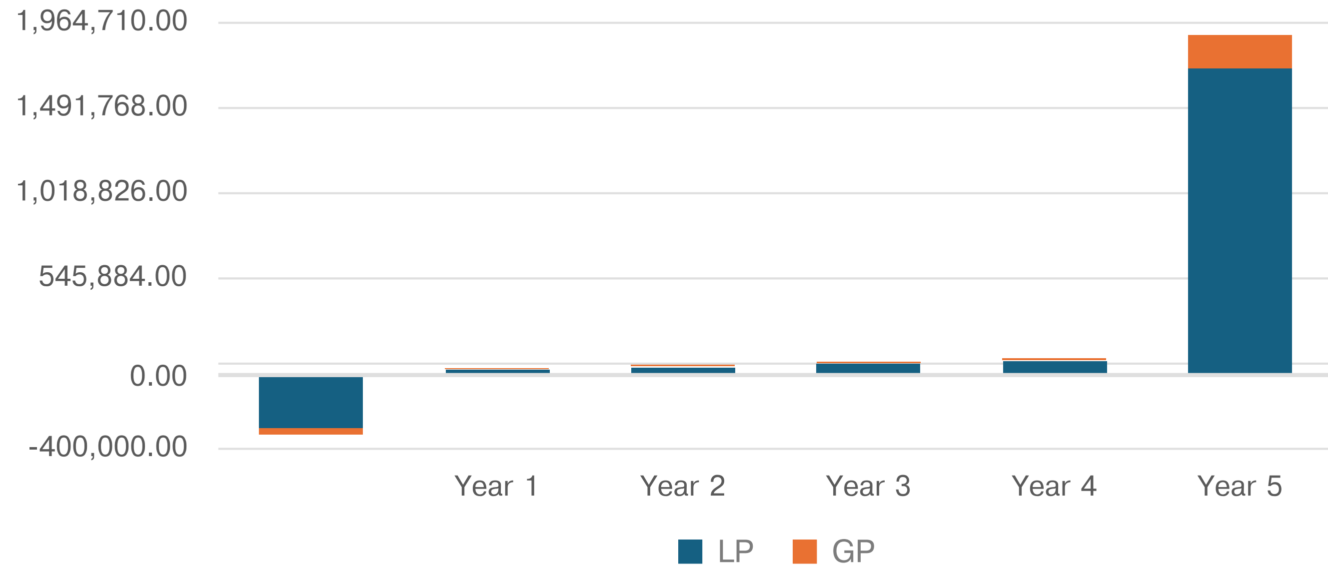
Partner Modeling Analysis

Fiscal Year Beginning December 2025

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Straight Split Distribution Details

Year & Date	Year 0 Dec-2025	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030

DEAL LEVEL

Initial Investment	($323,000)					
Cash Flow From Operations		$44,600	$61,500	$79,413	$98,391	$118,492
Cash Flow From Sale						$1,779,775
Total Cash Flow Before Tax	($323,000)	$44,600	$61,500	$79,413	$98,391	$1,898,267
Draws	($323,000)	$0	$0	$0	$0	$0
Distributions	$0	$44,600	$61,500	$79,413	$98,391	$1,898,267
Deal IRR	52.88%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	($290,700)	$0	$0	$0	$0	$0
GP Draws	($32,300)	$0	$0	$0	$0	$0
LP Equity Requirement	($290,700)					
GP Equity Requirement	($32,300)					

Distributions

Straight-Split

Total LP Distributions	$0	$40,140	$55,350	$71,472	$88,552	$1,708,440
Total GP Distributions	$0	$4,460	$6,150	$7,941	$9,839	$189,827

Cash Flow

Total LP Cash Flow Before Tax	($290,700)	$40,140	$55,350	$71,472	$88,552	$1,708,440
LP Annual Cash-on-Cash		13.81%	19.04%	24.59%	30.46%	36.68%
Total GP Cash Flow Before Tax	($32,300)	$4,460	$6,150	$7,941	$9,839	$189,827
LP Annual Cash-on-Cash		13.81%	19.04%	24.59%	30.46%	36.68%

LP IRR	52.88%
GP IRR	52.88%
LP Equity Multiple	6.76x
GP Equity Multiple	6.76x
LP Avg. Cash-on-Cash	24.92%
GP Avg. Cash-on-Cash	24.92%

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Asset Management-Loan Analysis
Skill Badge
IREM

Fiscal Year Beginning December 2025

LP Cash Flow Details

Year & Date	Year 0 Dec-2025	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030

LP LEVEL

Draws

Total LP Draws	($290,700)	$0	$0	$0	$0	$0
Total LP Equity Requirement	($290,700)					

LP Draws at 5% Contribution	($14,535)	$0	$0	$0	$0	$0
LP Draws at 10% Contribution	($29,070)	$0	$0	$0	$0	$0
LP Draws at 15% Contribution	($43,605)	$0	$0	$0	$0	$0
LP Draws at 20% Contribution	($58,140)	$0	$0	$0	$0	$0
LP Draws at 25% Contribution	($72,675)	$0	$0	$0	$0	$0

Distributions

Total LP Distributions	$0	$40,140	$55,350	$71,472	$88,552	$1,708,440

LP Distributions at 5% Contribution	$0	$2,007	$2,768	$3,574	$4,428	$85,422
LP Distributions at 10% Contribution	$0	$4,014	$5,535	$7,147	$8,855	$170,844
LP Distributions at 15% Contribution	$0	$6,021	$8,303	$10,721	$13,283	$256,266
LP Distributions at 20% Contribution	$0	$8,028	$11,070	$14,294	$17,710	$341,688
LP Distributions at 25% Contribution	$0	$10,035	$13,838	$17,868	$22,138	$427,110

Cash Flow

Total LP Cash Flow	($290,700)	$40,140	$55,350	$71,472	$88,552	$1,708,440

LP Cash Flow at 5% Contribution	($14,535)	$2,007	$2,768	$3,574	$4,428	$85,422
LP Cash Flow at 10% Contribution	($29,070)	$4,014	$5,535	$7,147	$8,855	$170,844
LP Cash Flow at 15% Contribution	($43,605)	$6,021	$8,303	$10,721	$13,283	$256,266
LP Cash Flow at 20% Contribution	($58,140)	$8,028	$11,070	$14,294	$17,710	$341,688
LP Cash Flow at 25% Contribution	($72,675)	$10,035	$13,838	$17,868	$22,138	$427,110

LP IRR	52.88%
LP Equity Multiple	6.76x

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Analysis Assumptions

Fiscal Year Beginning December 2025

PROPERTY

Purchase Price	$1,900,000.00
Property Size	15 Units
Purchase Date	12/2025

INCOME

Potential Income	
Year 1 Potential Income	$472,699.36
Annual Income Increase	5.00 %

Other Income	
Other Income	$0.00
Other Income Increase	3.00%

VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	5.00 %
Expenses	
Year 1 Expenses	$277,624.29 dollar amount for Year 1 Expenses
Annual Expense Increase	2.00 %

Capital Expenses / Replacement Reserves (optional)	
Add Annual Capital Expenses / Reserves	
Year 1	$100.00 Per Sq Ft/M2/Unit
Year 2	$100.00 Per Sq Ft/M2/Unit
Year 3	$100.00 Per Sq Ft/M2/Unit
Year 4	$100.00 Per Sq Ft/M2/Unit
Year 5	$100.00 Per Sq Ft/M2/Unit
Year 6	$100.00 Per Sq Ft/M2/Unit
Year 7	$100.00 Per Sq Ft/M2/Unit
Year 8	$100.00 Per Sq Ft/M2/Unit
Year 9	$100.00 Per Sq Ft/M2/Unit
Year 10	$100.00 Per Sq Ft/M2/Unit

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Analysis Assumptions

Fiscal Year Beginning December 2025

MORTGAGE

1st Mortgage	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	6.04%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

DISPOSITION/SALE

Cap Or Price	8.00 %

DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or $)	0.30 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	0.00%
Medicare Surtax	3.80%
Tax On Gain From Appreciation	20.00%
Tax On Recaptured Depreciation	25.00%
State / Provincial / Local Capital Gain Rate	0.00%
Medicare Capital Gain Rate	3.80%
Percent Improvements	60.00%
Depreciation Life	Residential
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA

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Corinth Road

1141 Corinth Road

Newnan, GA 30263

Analyst Notes/Documents

Fiscal Year Beginning December 2025

Financial Assumptions from 2025 Jan-Jun P&L "annualized "

- Potential Rental Income: $472,699.36 per year growing at 5% per year
- Vacancy: 5% (currently at 100% occupancy)
- Add-back of rent (annualized): $33,772.24
- Annualized T-6 Expenses (w/add-backs): $277,624.29, growing at 2% per year
- Capital Reserves: $100 per unit per year
- ***Note: In rent roll, there are 6 residents that may qualify for the Medicaid program CCSP averaging $2,829.00*** to increase revenue. See https://www.georgiahealth.us/medicaid-waivers/

Loan Assumptions:

- SBA 504 Loan | https://ga504.com/sba-504-loan-program/
- Acquisition Price: $1.9 Million
- 85% LTC
- Interest: 6.037%
- 0.30% Acquisition costs
- 25 Year Term
- Loan points: 2%
- 8% disposition CAP Rate after 5-year hold

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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An Analysis and 10-Year Forecast of Assisted Living and Memory Care Costs in Georgia

Ernie Anaya, MBA, NAR
President, Senior Housing & Behavioral Health
Bull Realty, Inc
EAnaya@BullRealty.com
9/17/2025

Executive Summary: Georgia Assisted Living & Memory Care Cost Projections (2025-2035)

The cost of both assisted living and specialized memory care in Georgia is poised for a period of sustained and significant escalation over the next decade. Projections indicate that monthly rents for both care types will rise at a rate substantially outpacing general economic inflation, driven by a powerful and persistent convergence of demographic pressures, a structural labor crisis in the caregiving sector, and elevated medical cost inflation.

This report provides a detailed forecast of these costs for 2025, 2030, and 2035, underpinned by a multi-factor analysis of the key market and operational drivers. The findings underscore the urgent need for proactive, realistic, and dedicated long-term financial planning for families and individuals considering these essential levels of care.

The core projections, detailed in the table below, reveal a cost trajectory that will see monthly expenses increased by nearly 70% in the coming decade. This translates to a compound annual growth rate (CAGR) well more than long-term historical averages, reflecting a fundamental shift in the senior living industry's economic landscape.

Year	Projected Average Assisted Living Monthly Cost	Projected Average Memory Care Monthly Cost
2025 (Baseline)	$4,940	$6,175

2030 (5-Year)	$6,530	$8,160
2035 (10-Year)	$8,380	$10,470

This accelerated cost growth is not a temporary anomaly but the result of three primary, interlocking forces. First, the unprecedented demand from the aging Baby Boomer cohort is creating a fundamental supply-and-demand imbalance, granting providers significant pricing power as a growing pool of seniors competes for a limited number of residential units.[1]

Second, the long-term care industry is grappling with a severe and chronic shortage of qualified caregivers, a crisis that is driving wage inflation for this labor pool at a rate far exceeding that of the general economy.[3] Finally, the profile of the average resident is changing; individuals are entering senior living facilities later in life with more complex health conditions, which increases the acuity and, therefore, the cost of the care required.[5]

This report serves as an essential strategic tool for this new financial reality. By deconstructing the factors that dictate pricing and providing a transparent, evidence-based forecast for both assisted living and memory care, it equips financial planners and families with the necessary data to develop robust strategies that can adequately address the substantial and escalating cost of long-term care.

Establishing the Current Cost Baseline in Georgia (2025)

To project future costs with any degree of accuracy, a reliable and methodologically sound baseline must first be established for both assisted living and memory care. The public domain presents a confusing and often contradictory array of cost data, a challenge compounded by a period of extreme price volatility that has rendered many widely cited figures obsolete. This section navigates these discrepancies to synthesize defensible baseline costs for Georgia in 2025.

Assisted Living Baseline

A survey of publicly available sources reveals a wide spectrum of reported costs for assisted living in Georgia. Online aggregator websites, which are often the first point of contact for families, tend to report lower figures that may represent "base rent" and not fully capture the variable, tiered, or a la carte charges for personal care services that constitute a significant portion of the final monthly bill.[7]

In contrast to these figures, the most rigorous and current data comes from industry-standard surveys that systematically poll providers. The *Genworth Cost of Care Survey*, now conducted in partnership with *CareScout,* is the leading benchmark in this field. The most recent 2024 survey data reveals a dramatic market shift: the median annual cost for assisted living in Georgia surged to $59,280, which translates to a monthly cost of **$4,940**.[16] This represents a **20% year-over-year increase** from 2023, a rate of inflation that far surpasses any other long-term care category in the state and doubles the national average increase of 10% for assisted living during the same period.[16]

This chasm between the data on aggregator sites and the latest industry survey data is evidence of a paradigm shift in the cost structure of the industry. The 20% increase is an outlier event that reflects the delayed but powerful impact of recent inflationary shocks and labor market disruptions on provider operating budgets. Given the evidence, the most reliable foundation for this forecast is the *2024 Genworth/CareScout data*. This analysis establishes a defensible baseline cost for an average assisted living resident in Georgia at **$4,940 per month for 2025**.

Memory Care Baseline

Establishing a baseline for memory care is similarly complex, with various sources reporting different averages for Georgia, ranging from approximately $4,000 to over $6,100 per month.[29] However, there is a broad industry consensus that memory care carries a significant price premium over standard assisted living, typically ranging from 20% to 30%.[28] This premium is a direct reflection of the higher operational costs associated with dementia care, including the need for more highly trained staff, lower staff-to-resident ratios, and enhanced security measures.[33]

Rather than adopting a single, potentially lagging figure from an aggregator, this report establishes the memory care baseline by applying a conservative 25% premium to the robust, data-driven 2025 assisted living baseline. This methodology ensures that the memory care forecast is anchored to the most current market realities captured by the Genworth/CareScout survey. This results in a defensible baseline cost for an average memory care resident in Georgia of **$6,175 per month for 2025**.

Table 1: Current Senior Living Cost Analysis for Georgia (2025)

Care Type	Adopted Monthly Baseline	Data Vintage	Analytical Context & Reliability
Assisted Living	**$4,940**	**2025**	High reliability. Anchored to the Genworth/Care

			Scout 2024 data ($59,280 annually) as the most accurate reflection of current statewide market conditions.[16]
Memory Care	**$6,175**	**2025**	High reliability. Calculated by applying a 25% premium to the assisted living baseline, consistent with the industry-standard cost differential for specialized dementia care.[28]

Macroeconomic & Demographic Forces Shaping Future Costs

The future trajectory of senior living costs in Georgia will be dictated by powerful external forces that extend far beyond local market conditions. The industry is at the epicenter of profound economic and demographic shifts that are fundamentally reshaping its cost structure. Understanding these macro-level drivers is essential to appreciating why future cost increases are likely to remain elevated and detached from general economic trends.

3.1 Inflationary Headwinds: Beyond the Consumer Price Index (CPI)

While general inflation is a component of any cost forecast, it is an insufficient and misleading metric when applied to the senior living sector. The industry operates within a unique inflationary ecosystem where its primary expenses—labor and medical care—inflate at rates consistently and significantly higher than the broader economy.

Long-term forecasts from the Congressional Budget Office (CBO) project that the Consumer Price Index (CPI), the most common measure of general inflation, will stabilize and return to the Federal Reserve's target rate of 2% by 2027 and remain there for the foreseeable future.[9] However, this figure is of limited relevance to a senior living provider's budget. Medical-specific inflation runs on a separate, faster track. A 2025 analysis by PwC projects the medical cost trend to remain at a high 8.5% in 2026, while the Centers for Medicare & Medicaid Services (CMS) projects annual growth in Medicare spending per enrollee to range between 5.3% and 7.2% through 2033.[12] Historically, medical prices have consistently outpaced the general CPI, a trend that is expected to continue.[14]

Even more telling is the fact that the actual reported cost increases for assisted living have recently surpassed even these high rates of medical inflation. The 10% national and 20% Georgia year-over-year increases reported by Genworth/CareScout for 2024 are clear evidence that additional, sector-specific pressures are at play, compounding the effects of both general and medical inflation.[16] The forces governing senior living costs have effectively de-coupled from general inflation metrics. Any forecast model that heavily weights the general CPI will fail because a provider's budget is not typical; it is disproportionately weighted toward labor and healthcare, two of the most inflationary sectors of the economy.

3.2 The Unprecedented Demand Wave: A Permanent Shift in Market Dynamics

The single most powerful long-term driver of senior living costs is the demographic reality of an aging America. According to the Population Reference Bureau, the number of Americans aged 65 and older is projected to increase from 58 million in 2022 to 82 million by 2050.[19] More immediately, an estimated 10,000 Baby Boomers turn 65 every day, and the first wave of this massive cohort will turn 80 in 2026, entering the prime age range for assisted living and memory care needs.[1]

This surge in demand is colliding with a constrained supply of senior housing, creating a classic seller's market. Analysis from the National Investment Center for Seniors Housing & Care (NIC), a premier data provider for the sector, shows that beginning in 2022, the growth of the 80+ population began to materially outpace the growth of new senior housing inventory.[1] For the decade prior to 2022, new construction was robust, often exceeding immediate demand and thereby suppressing rent growth. However, the COVID-19 pandemic, followed by high interest rates and elevated construction costs, significantly slowed the pace of new development.[20]

The consequences of this supply-demand imbalance are now clearly visible in market data. The industry is experiencing record-high absorption rates (the net change in occupied units), which in the first quarter of 2024 were 40% higher than the historic levels of 2023.[1] Occupancy rates, which fell during the pandemic, have been steadily recovering, rising from 77% to 84% nationally, which in turn pressures supply and drives higher rates.[17] The NIC estimates that an additional 200,000 senior housing units will be needed by 2025 just to maintain current market penetration rates, a target the development pipeline is not on track to meet.[22] This "scissors chart" effect—where the demand line has decisively crossed above the supply line—has permanently altered market dynamics for the next 10 to 15 years, granting providers significant and sustained pricing power.

Deconstructing the Operational Cost Structure of Senior Living

The macroeconomic and demographic forces described above create the environment for rising prices, but the specific increases passed on to residents are a direct result of escalating internal operating costs. A senior living facility's budget is dominated by expenses that are inflating at exceptional rates. Understanding this internal cost structure is key to comprehending why monthly fees are rising so rapidly.

4.1 The Labor Cost Imperative: The Single Largest Driver

Labor is the single largest and most volatile component of a senior living facility's operating budget, typically accounting for 50-60% of all expenses. The industry's primary product is care, which is delivered by people. The sector is currently facing a structural, non-cyclical workforce crisis that is the central engine of rising resident fees.

Data from the American Health Care Association/National Center for Assisted Living (AHCA/NCAL) shows that nursing homes, a close proxy for assisted living, have experienced the worst job loss of any healthcare sector since the pandemic and are struggling to recover their workforce to pre-2020 levels.[3] This severe shortage of qualified caregivers, personal care aides, and nurses creates intense competition for staff, forcing providers to significantly increase wages and benefits to attract and retain talent.

This wage inflation is quantifiable and dramatic. National data from the Bureau of Labor Statistics (BLS) shows that the mean annual wage for personal care aides working in Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly jumped from $26,340 in May 2019 to $35,090 in May 2023.[4] This represents a compound annual growth rate (CAGR) of 7.4%, a figure more than double the rate of general inflation over the same period.

The situation in Georgia presents an additional layer of upward pressure. According to 2024 BLS data, the median annual wage for home health and personal care aides in Georgia is approximately $27,950, which is significantly below the national median of $34,900.[25] This substantial wage gap creates a "catch-up" imperative for Georgia-based providers. To remain competitive in a national labor market and stave off staff shortages, they will be forced to implement wage increases that are likely even more aggressive than the national average.

Looking forward, national employment projections from the BLS indicate that healthcare support occupations will be among the fastest-growing occupational groups through 2034, ensuring that this intense competition for workers—and the resulting upward pressure on wages—will persist for the entire forecast period.[26]

4.2 The Rising Acuity of Care: A More Complex, Costly Resident Profile

A concurrent trend driving operational costs is the increasing medical complexity of the resident population. Driven by a desire to "age in place" for as long as possible, many seniors are delaying their move into assisted living. As a result, when they do transition, they often arrive with a higher number of chronic conditions, greater mobility challenges, and more significant cognitive impairments than the residents of a decade ago.[5]

This rise in resident acuity directly translates to higher operational costs. A more medically complex population requires:

- **Higher Staff-to-Resident Ratios:** More direct care hours are needed per resident to safely manage their needs.
- **More Skilled Staff:** An increased need for licensed practical nurses (LPNs) and registered nurses (RNs) on staff, who command significantly higher salaries than personal care aides.
- **Specialized Training:** Staff require ongoing education in areas like dementia care, diabetes management, and fall prevention, which adds to training costs.
- **Increased Supplies and Equipment:** Higher utilization of medical supplies, incontinence products, and specialized equipment like lifts and mobility aids.

Memory care serves as the prime example of how higher acuity is priced into the market. The consistent 20% to 30% price premium for memory care reflects the substantially higher operational costs associated with specialized dementia services, including more intensive staffing, enhanced security, and specific cognitive programming.[28] As the general assisted living population becomes more medically complex, the costs associated with their care will increasingly mirror this high-acuity model.

4.3 Other Operational Realities: Insurance, Capital, and Occupancy

While labor and care acuity are the dominant cost drivers, several other operational factors contribute to rising resident fees. Industry leaders report that escalating insurance costs, particularly for property and professional liability coverage, have become a significant pressure point in recent years.[20] Facilities must also engage in continuous capital expenditures to maintain and modernize their buildings, amenities, and technology to remain competitive and meet resident expectations. Finally, as providers recover from the financial impact of the pandemic, which saw both lower occupancy and higher expenses for infection control, there is a strong incentive to raise rates to rebuild profit margins and ensure long-term financial stability.[1]

Georgia Cost Projections: A 10-Year Financial Horizon

Synthesizing the baseline cost analysis, macroeconomic trends, and operational pressures allows for the construction of a robust, multi-year financial forecast. This section details the methodology used to project assisted living and memory care costs in Georgia through 2035 and presents the 5-year and 10-year outlooks.

5.1 Forecasting Methodology: A Weighted, Multi-Factor Model

A simple extrapolation of historical growth rates or the application of a single inflation metric like the CPI would be wholly inadequate for this forecast. As established, the senior living sector's cost structure has de-coupled from the general economy. Therefore, a more sophisticated approach is required. This forecast utilizes a weighted, multi-factor model that reflects the primary components of a senior living facility's operating budget and applies a distinct, evidence-based annual growth rate to each component.

The model is built upon the following weighted cost drivers:

- **Labor Costs (55% Weight):** This is the largest component, encompassing wages, benefits, and payroll taxes for all facility staff.
- **Medical & Care Costs (25% Weight):** This includes medical supplies, pharmacy services, specialized care programs, and reflects the rising acuity of residents.
- **General & Administrative (20% Weight):** This category covers all other operational expenses, including food, utilities, property insurance, maintenance, marketing, and a margin for capital improvements and profit.

The annual growth rate assumptions for each driver are derived from the analysis in the preceding sections and are detailed in the table below.

Table 2: Key Cost Growth Driver Assumptions (2025-2035)

Cost Driver	Budget Weight	CAGR (2025-2030)	CAGR (2031-2035)	Justification
Labor Costs	55%	7.0%	6.0%	Based on 7.4% historical CAGR for aide wages [4] and the Georgia "catch-up" imperative.[25] Moderates slightly in outer years as the most acute phase of wage correction passes.

Medical & Care Costs	25%	4.5%	4.5%	Aligns with the lower end of long-term CMS projections for healthcare spending growth [13] and reflects rising resident acuity.
General & Administrative	20%	3.0%	3.0%	Represents a premium over the CBO's 2% long-term CPI forecast to account for sector-specific pressures like insurance and food costs.[9]
Weighted Annual Increase	**100%**	**5.73%**	**5.13%**	Calculated as the sum of (Weight * Growth Rate) for each component.

5.2 The 5-Year Outlook: Projected Costs to 2030

Applying the initial weighted annual increase of 5.73% to the 2025 baseline costs yields the projected costs through 2030. The year-over-year calculation demonstrates the powerful effect of compounding on the final monthly fee. The projected average monthly cost for assisted living in Georgia in **2030 is $6,530**, while the projected cost for memory care is **$8,160**.

Table 3: 5-Year Projected Monthly Rent Increase (2025-2030)

Year	Projected Assisted Living Monthly Cost	Projected Memory Care Monthly Cost
2025	$4,940	$6,175
2026	$5,223	$6,529
2027	$5,522	$6,904
2028	$5,839	$7,300
2029	$6,174	$7,719
2030	$6,530	$8,160

5.3 The 10-Year Outlook: Projected Costs to 2035

For the second half of the forecast period (2031-2035), the model's assumptions are slightly moderated. The rationale is that while the structural labor shortage will persist, the most extreme phase of "catch-up" wage growth may have passed, leading to a slightly lower, though still historically high, rate of increase. The weighted annual increase for this period is adjusted to 5.13%. The projected average monthly cost for assisted living in Georgia in **2035 is $8,380**, and the projected cost for memory care is **$10,470**.

Table 4: 10-Year Projected Monthly Rent Increase (2031-2035)

Year	Projected Assisted Living Monthly Cost	Projected Memory Care Monthly Cost
2031	$6,863	$8,579

2032	$7,215	$9,019
2033	$7,585	$9,481
2034	$7,974	$9,967
2035	$8,380	$10,470

5.4 Final Projections Summary

The comprehensive 10-year forecast provides a clear financial roadmap for future planning. The final projections, which consolidate the 5-year and 10-year outlooks, are presented below. These figures represent the most probable average monthly cost for a standard resident in Georgia at these future dates, based on the current understanding of demographic, economic, and operational trends.

Table 5: Projected Monthly Senior Living Costs in Georgia (2025, 2030, 2035)

Year	Projected Average Assisted Living Monthly Cost	Projected Average Memory Care Monthly Cost
2025 (Baseline)	$4,940	$6,175
2030 (5-Year)	$6,530	$8,160
2035 (10-Year)	$8,380	$10,470

Strategic Implications for Financial Planning

The data and projections presented in this report carry significant strategic implications for families and financial planners. Translating these monthly cost figures into a broader financial context reveals the magnitude of the required investment and underscores the necessity of dedicated, forward-looking planning.

6.1 Quantifying the Total Cost of Care

While monthly fees are the standard metric, the total cost over a resident's entire stay is the more relevant figure for financial planning. Industry data indicates that the average length of stay in an assisted living community is approximately 22 to 28 months.[22] Using a conservative 24-month (2-year) average, the total financial commitment can be estimated for individuals entering care at different points in the future.

- **Entering in 2025:** An individual beginning a two-year stay in 2025 would face an estimated total cost of approximately **$122,000** for assisted living and **$152,000** for memory care.
- **Entering in 2030:** For a resident entering in 2030, the projected two-year cost of care would escalate to approximately **$161,000** for assisted living and **$202,000** for memory care.
- **Entering in 2035:** By 2035, the estimated total cost for a typical two-year stay is projected to be nearly **$206,000** for assisted living and **$259,000** for memory care.

These figures transform an abstract monthly expense into a tangible, multi-hundred-thousand-dollar liability that must be explicitly planned for.

6.2 Benchmarking Against Alternatives: The In-Home Care Comparison

Despite the escalating costs of facility-based care, it may remain a financially viable, and in some cases more economical, option compared to extensive in-home care. The cost of in-home health aides is driven by the same powerful wage inflation affecting facility-based care.[16] In 2024, the average hourly rate for a home health aide in Georgia was approximately $25, though rates in high-demand metro areas are often closer to $30.[28]

Projecting these hourly rates forward using a conservative 5% annual increase (below the 7% rate used for facility labor to account for lower overhead), the hourly cost could reach approximately $32 by 2030 and $41 by 2035. This allows for the calculation of a critical "break-even point"—the number of daily in-home care hours at which the monthly cost equals that of all-inclusive assisted living.

- **In 2030:** The projected monthly assisted living cost is $6,530. At a projected hourly rate of $32 for an in-home aide, the break-even point is approximately 204 hours per month, or about **6.8 hours per day**.
- **In 2035:** The projected monthly assisted living cost is $8,380. At a projected hourly rate of

$41, the break-even point is also approximately 204 hours per month, or **6.8 hours per day**.

This analysis provides a crucial decision-making framework. For a senior requiring assistance for more than 6-7 hours per day, the comprehensive, 24/7 supervision, meals, housing, and social engagement offered by an assisted living community can become the more cost-effective solution. For individuals with dementia, the specialized, secure environment of a memory care unit offers safety and quality-of-life benefits that are exceptionally difficult and costly to replicate at home.

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Any important information to you or another party should be independently confirmed within an applicable due diligence period.

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