

# THE MASSELL

210-Unit Multifamily Development  
Located in Cartersville, Georgia



PRESENTED BY:



## MULTIFAMILY DEVELOPMENT OPPORTUNITY

MAY 2022

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# EXECUTIVE SUMMARY

McNeal Development and The Macallan Group are seeking joint venture equity for a 210-unit Class A Multifamily project located in Cartersville, Georgia. The project will include a free-standing leasing and clubhouse building with amenities found in similar Class A projects, along with six 3-story residential buildings with a combination of 1, 2, and 3-Bedroom units. The site is located on Joe Frank Harris Parkway (Hwy 41) just north of downtown Cartersville and near the Piedmont Cartersville hospital.

## TARGETED RETURNS

Untrended Return on Cost	5.96%	Trended Return on Cost	6.45%
IRR	32.70%	Equity Multiple	2.09x

## PROPERTY HIGHLIGHTS

- Project includes 210 apartment units located in six buildings on approximately 18-acres fronting Pettit Creek.
- Unit features include open kitchens with granite countertops, stainless steels appliances, luxury vinyl plank wood flooring, large balconies, and access to high-speed internet service.
- Convenient location just north of downtown Cartersville near the Piedmont Cartersville hospital and several retail shopping centers.
- Amenities include a free-standing clubhouse with fitness center, co-working space, clubroom, and a resort-style swimming pool. The property also features a mailroom with package concierge, along with onsite garage and storage units.

## CARTERSVILLE MARKET HIGHLIGHTS



### STRONG LOGISTICS & MANUFACTURING MARKET

The I-75 corridor continues to post strong logistics and manufacturing growth, with more than 5 million square feet of speculative warehousing space coming online in recent years. The addition of a planned 3.5 million square foot Amazon logistics center will continue to drive growth in the market.



### HIGHER EDUCATION & CULTURAL LANDMARKS

Located less than 5 minutes from the property, the recently expanded Georgia Highlands College is part of the growing college footprint in northwestern Georgia. The city also boasts multiple museums and cultural centers, including the Booth Western Art Museum, the Tellus Science Museum, and recently opened Savoy Automobile Museum.



### STRONG POPULATION GROWTH & LIMITED SUPPLY

Bartow County's growth outpaced other parts of the Atlanta Metropolitan area over the past 20 years, despite adding limited multifamily rental housing supply. The lack of new product has driven occupancy levels to over 97% and led to strong rental growth at existing, older properties.



### DESIRABLE LOCATION

Located approximately an hour northwest of Atlanta, Bartow County and Cartersville offer easy access to I-75 and a variety of regional amenities that include Lake Allatoona, downtown Cartersville restaurants, and cultural institutions like the Booth Western Art Museum (an affiliate of the Smithsonian Institution).

# EXECUTIVE SUMMARY

## PROJECT TIMELINE



## SPONSORS



- McNeal Development was formed by William Norris to develop ground-up multifamily residential projects in the Southeast.
- William brings 16+ years of industry experience, working in leadership positions with a real estate investment company, Hatteras Sky (formerly Sixty West), and with a regional apartment developer and ownership group, Tribridge Residential.

- Founded in 2002, The Macallan Group principals have over 60 years of experience in residential and commercial development.
- Portfolio group of companies that are responsible for the acquisition, entitlement, planning, marketing, and development of more than 5,000 single family residential lots, as well as multiple office, retail, multifamily and senior living projects across the southeast.

## PROJECT TEAM



**Co-Developer**  
McNeal Development



**Co-Developer**  
The Macallan Group



**Architecture & Interior Design**  
Dynamik Design



**Civil Engineer**  
Southland Engineering



**General Contractor**  
Summit Contracting

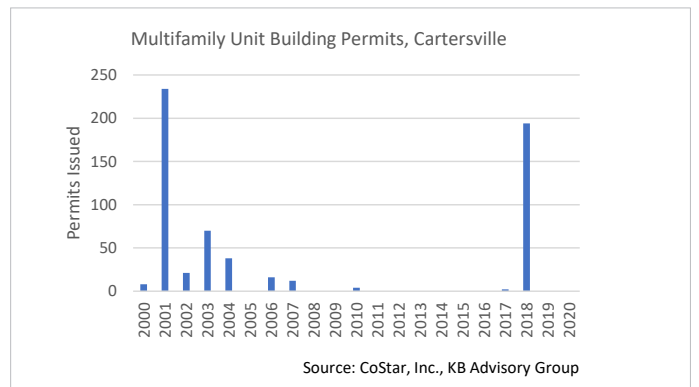
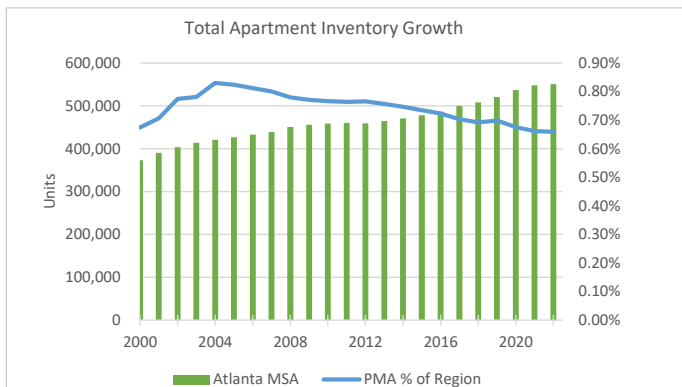
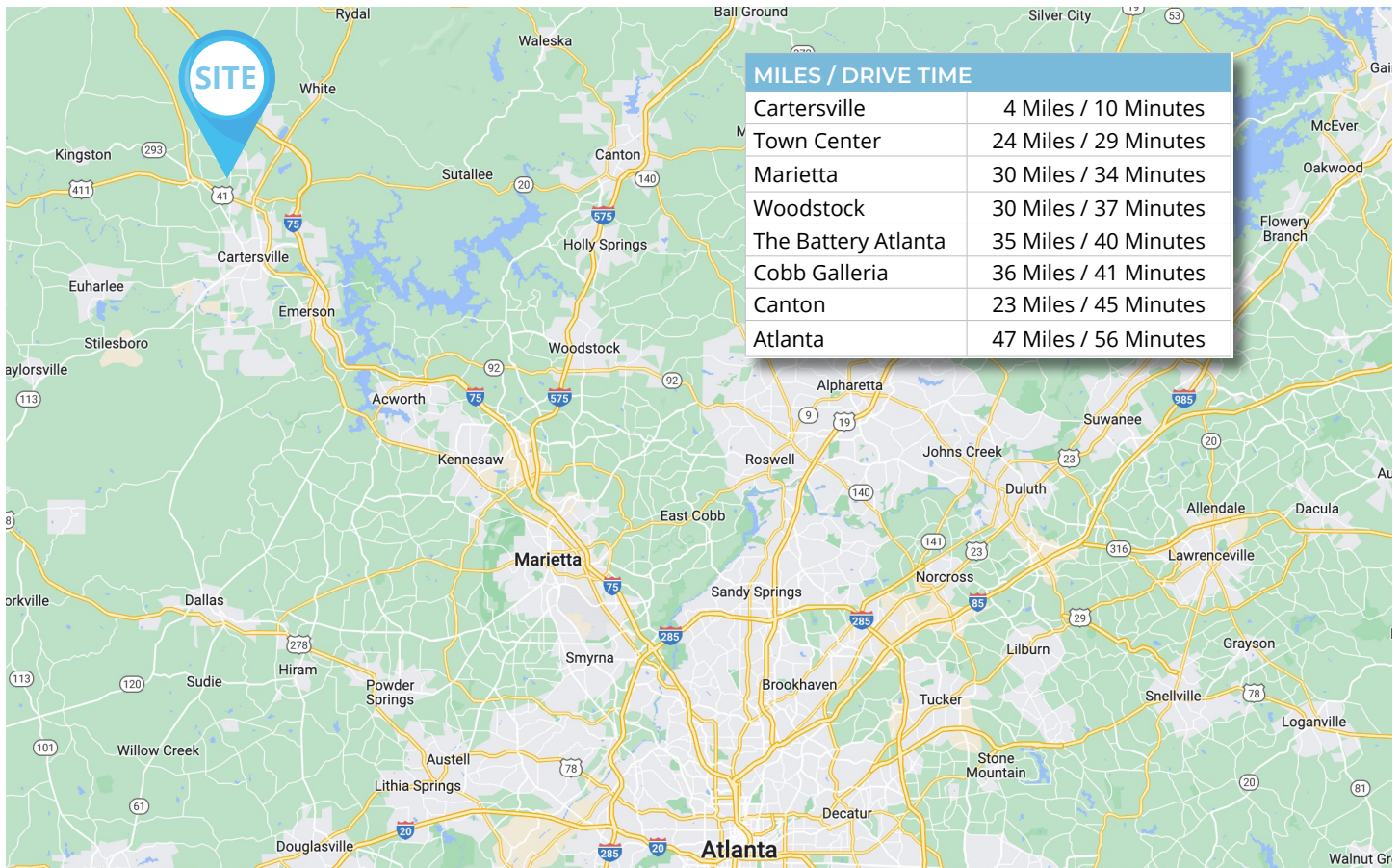


**Property Management**  
RangeWater Real Estate

# LOCATION & MARKET SUMMARY

The property's location off Joe Frank Harris Parkway (Hwy 41/411) to the north of downtown Cartersville is a convenient location with easy access to downtown Cartersville, Piedmont Cartersville Hospital, and shopping. The property allows easy access to several job centers in Bartow County, northern Cobb County, Cherokee County, and the I-75 corridor.

This portion of the I-75 corridor is seeing strong growth in logistics and manufacturing. More than 5 million square feet of warehouse space has been added just north of the property location, with an additional 3.5 million square foot Amazon regional distribution center planned in Emerson, just 10 minutes south of Cartersville. Bartow County continues to expand their manufacturing base, with Shaw Flooring and Anheuser Busch being strong employers in the region.



# LOCATION & MARKET SUMMARY

Located just minutes from Piedmont Cartersville Hospital and Georgia Highlands College, the property also boasts easy access to grocery and other retail shopping centers. Downtown Cartersville is less than a 5-minute drive from the property. The Booth Western Art Museum, the Tellus Science Museum, and recently opened Savoy Automobile Museum are also easily accessible from the community.

Nearby regional amenities include Red Top Mountain state park, Lake Allatoona, and the Lake Point Sports Complex.



# LOCATION & MARKET SUMMARY



## CARTERSVILLE MEDICAL CENTER

- Atlanta based Piedmont Healthcare acquired Cartersville Medical Center in August 2021.
- The facility includes 119 beds and is a Level III Trauma Center.
- The acquisition has been part of a growth strategy for Piedmont Healthcare. The provider has greatly surpassed the number of hospitals held by other systems in Georgia, including Emory Healthcare and Wellstar Health System.



## GEORGIA HIGHLANDS COLLEGE

- Cartersville campus was opened in 2005 and is one of five campuses in Northwest Georgia.
- Focal point of the campus is the 55,000 SF student center designed with a mountain lodge feel that matches the original student classroom and building and has a two-story fireplace.
- In the Spring of 2019, the Cartersville campus officially opened a new academic building which targeted their growing need for STEAM (science, technology, engineering, art, math) classrooms.

# LOCATION & MARKET SUMMARY



## THE BOOTH WESTERN ART MUSEUM

Open since 2003 and located just north of Atlanta along I-75, the Booth is the largest museum of its kind in the Southeast and an Affiliate to the Smithsonian Institution. At 120,000 square feet, the Booth is an architectural wonder – designed to resemble a modern pueblo and constructed from Bulgarian limestone. The Booth's permanent collection of Western art, Presidential portraits and letters, and Civil War art allows visitors to “See America’s Story” – the land, people, struggles, dreams, and legends – in paintings, sculpture, photography and artifacts. Sagebrush Ranch is an award-winning, hands-on experience and interactive children’s gallery.



## SAVOY AUTOMOBILE MUSEUM

Savoy Automobile Museum is the latest program to join Georgia Museums, Inc. (GMI), a 501(c)(3) nonprofit organization that operates Bartow History Museum, Booth Western Art Museum, and Tellus Science Museum. Dedicated to growing the resources of these cultural institutions, GMI strives to provide the highest quality museum experiences. In 2020, Bartow History Museum was named the Georgia Historical Society’s Affiliate of the Year. In 2021, Booth Western Art Museum was named the #1 Art Museum in America through USA Today, 10 Best Readers’ Poll, and in the same survey, Tellus was the #3 Science Museum in the US.



## TELLUS MUSEUM

Tellus is a world-class 120,000 square foot museum located in Cartersville, GA just off I-75 at exit 293. The museum’s exhibits open minds and ignite a passion for science. Tellus features four main galleries: The Weinman Mineral Gallery, The Fossil Gallery, Science in Motion and The Collins Family My Big Backyard. A 120-seat digital planetarium and an observatory with a state-of-the-art 20-inch telescope is also located at Tellus.

# LOCATION & MARKET SUMMARY

## INFRASTRUCTURE INVESTMENTS COMING TO BARTOW COUNTY



### BUSCH COMMERCE PARK

A developer, The Foxfield Company has purchased more than 700 acres in Bartow County where it wants to build several million square feet of warehouses and multiple hotels.

Earlier this year, Foxfield submitted plans for what it calls Busch Commerce Park. The park will include 5 million square feet of warehouse and distribution centers and four sites for new hotels.



### LOGISTICS PARK

Transwestern Development Company has plans to build a 950,000-square-foot industrial park, called Logistics Park in Cartersville.

The project will develop in phases on a 128-acre property within one-and-a-half miles of access to Interstate 75.

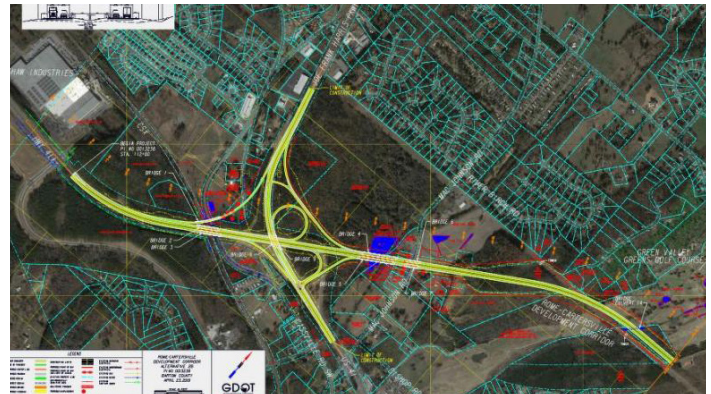
The industrial development will total four buildings featuring 36-foot clear heights and 185-foot truck court depths, among other qualities.



### CRYO FREEZER MANUFACTURING

IC Biomedical, a producer of cryogenic freezers, will make a multi-million dollar investment in opening an advanced manufacturing facility near Cartersville. The new facility will create more than 80 jobs for Bartow County.

IC Biomedical will operate in a recently constructed 75,000-square-foot facility located on Cass-White Road, near Cartersville.



### ROME-CARTERSVILLE CORRIDOR

The long-awaited Rome-Cartersville Development Corridor is finally expected to begin construction. The project would directly connect U.S. Highway 411 to Interstate 75 through a new roadway stretching from Shaw Plant X to a new interchange along Cass-White Road.

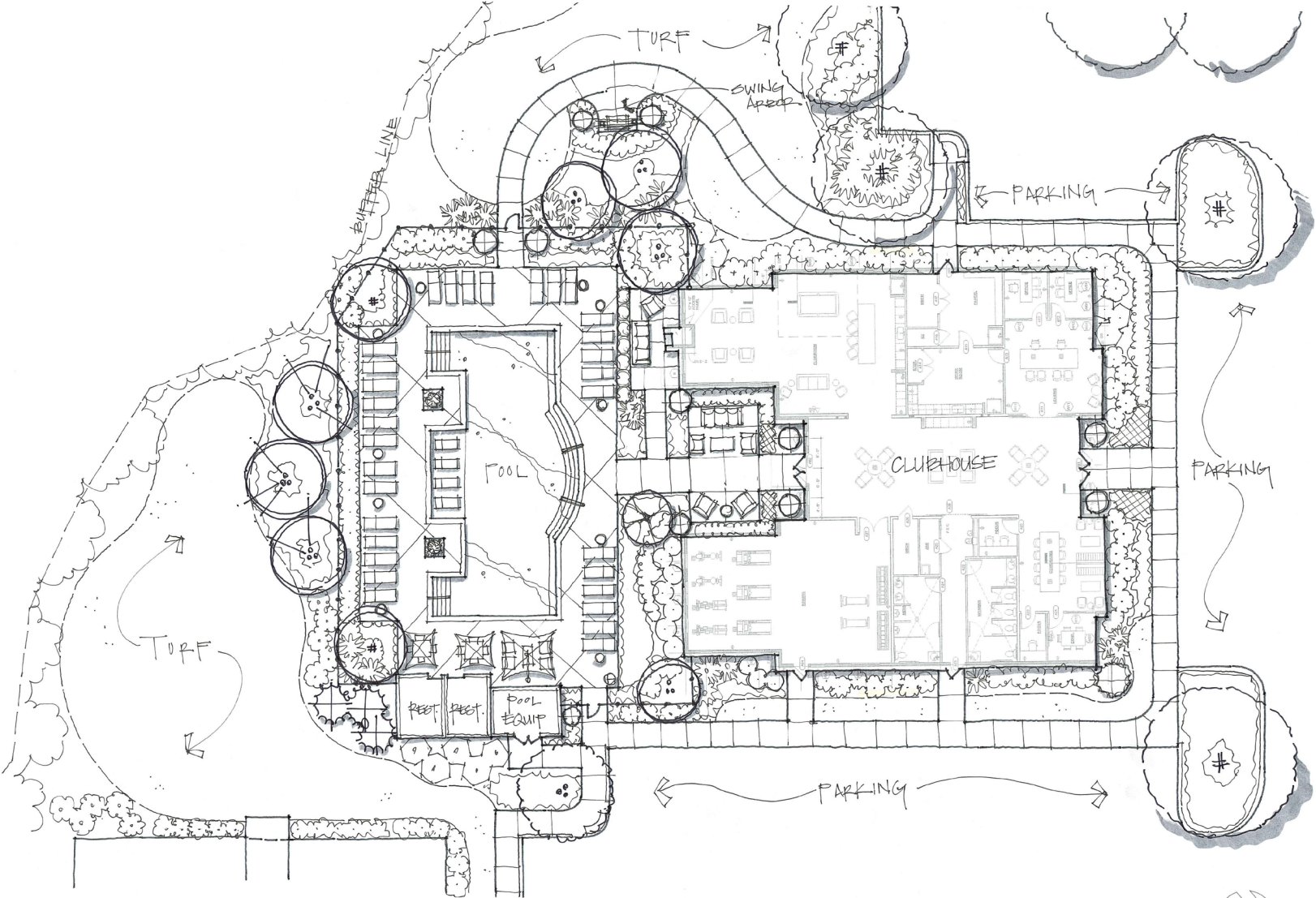
Bartow County also is evaluating the possibility of constructing a new I-75 interchange between the Cass-White and Adairsville exits.

# PROPERTY LAYOUT

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# AMENITY CONCEPT



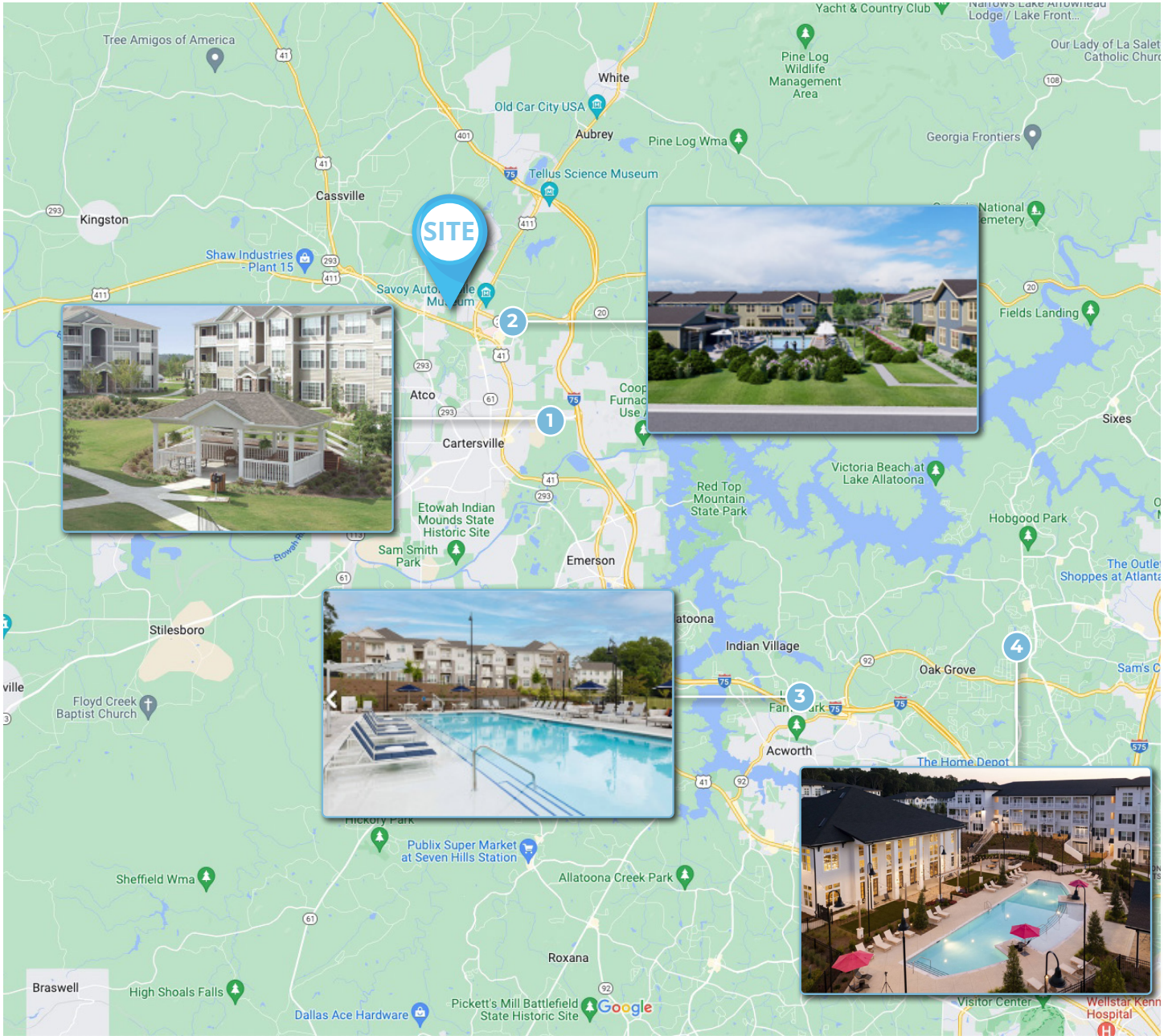
# RENDERINGS

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# COMPARABLES

	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	AVG RENT	UNIT MIX
1	AVONLEA HIGHLANDS	950 E Main Street, Cartersville, GA	2002	228	\$1,698 (\$1.64/SF)	39% 1-bed, 45% 2-bed, 16% 3-bed
2	AUTHENTIX CARTERSVILLE	5000 Hwy 20, Cartersville, GA	2023 (under construction)	240	TBD	0% studio, 40% 1-bed, 40% 2-bed, 10% 3-bed
3	THE ARCHER IN ACWORTH	5360 Cherokee Street, Acworth, GA	2020	315	\$1,646 (\$1.65/SF)	41% 1-bed, 48% 2-bed, 11% 3-bed
4	THE QUINCY	900 Buice Lake PKWY, Acworth, GA	2020	339	\$1,818 (\$1.78/SF)	41% 1-bed, 48% 2-bed, 11% 3-bed



# SOURCES & USES

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## TARGETED RETURNS

Untrended Return on Cost	5.96%	Trended Return on Cost	6.45%
IRR	32.70%	Equity Multiple	2.09x

## CONSTRUCTION LOAN METRICS

LOAN BASIS	\$31,708,058
LOAN TO COST	62.5%
Term	36 months
Extension Periods	2x12 Months
Interest Only Period	36 months
Amortization	25 years
Origination Fee	0.50%
Interest Rate	SOFR + 2.50%

## SOURCES

GP Equity	\$2,853,725	5.6%
LP Equity	\$16,171,110	31.9%
<b>TOTAL EQUITY</b>	<b>\$19,024,835</b>	<b>37.5%</b>
Construction Loan	\$31,708,058	62.5%
<b>TOTAL DEBT</b>	<b>\$31,708,058</b>	<b>62.5%</b>
<b>TOTAL SOURCES</b>	<b>\$50,732,893</b>	<b>100.0%</b>

## USES

COST ITEM	TOTAL	PER UNIT
LAND COSTS	\$2,620,000	\$12,476
CLOSING COSTS	\$185,000	\$881
TAXES	\$35,000	\$167
LEGAL	\$275,000	\$1,310
INSURANCE	\$388,500	\$1,850
MUNICIPAL FEES	\$723,833	\$3,447
ARCHITECTURE & DESIGN	\$502,500	\$2,393
ENGINEERING & SURVEY	\$303,300	\$1,444
FF&E and MARKETING	\$761,500	\$3,626
OTHER DEVELOPMENT COSTS	\$90,000	\$429
OPERATING DEFICIT RESERVE	\$216,646	\$1,032
DEVELOPMENT FEE	\$1,824,952	\$8,690
SOFT COST CONTINGENCY	\$262,500	\$1,250
HARD COSTS	\$40,030,626	\$190,622
HARD COST CONTINGENCY	\$1,564,064	\$7,448
FINANCING COSTS	\$176,040	\$838
FINANCING INTEREST EXPENSE	\$773,432	\$3,683
<b>TOTAL PROJECT COSTS</b>	<b>\$50,732,893</b>	<b>\$241,585</b>



# OPERATING PROFORMA

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Operating Pro Forma Operating Year For Year Ending	Untrended		Under Construction / Lease Up		
			Year 1 Sep-23	Year 2 Sep-24	Year 3 Sep-25
<b>Revenue</b>					
Gross Potential Rental Revenue	\$	4,458,600	\$	4,335,951	\$ 4,872,033
<b>Adjusted Gross Potential Rental Revenue</b>	\$	<b>4,458,600</b>	\$ -	\$ <b>4,335,951</b>	\$ <b>4,872,033</b>
Lease Up Concessions	\$	-	\$	(262,785)	\$ -
Market Vacancy	5.0% \$	(222,930)	\$	(1,710,918)	\$ (243,602)
<b>Net Rental Revenue</b>	\$	<b>4,235,670</b>	\$ -	\$ <b>2,362,249</b>	\$ <b>4,628,431</b>
Other Income	\$	241,530	\$	170,826	\$ 263,926
<b>Effective Gross Revenue</b>	\$	<b>4,477,200</b>	\$ -	\$ <b>2,533,075</b>	\$ <b>4,892,357</b>
<b>Operating Expenses</b>	<u>Per Unit</u>				
OpEx (excluding items below)	\$ (3,000)	\$ (630,000)	\$ (76,755)	\$ (525,272)	\$ (668,561)
Management Fee	\$ (671)	\$ (141,004)	\$ (20,000)	\$ (125,837)	\$ (146,771)
Insurance	\$ (300)	\$ (63,000)	\$	\$ (54,621)	\$ (66,856)
Property Taxes	\$ (2,646)	\$ (555,627)	\$	\$ (481,728)	\$ (589,635)
<b>Total Operating Expenses</b>	\$ (6,617)	\$ (1,389,631)	\$ (96,755)	\$ (1,187,459)	\$ (1,471,823)
<b>Multifamily Net Operating Income</b>	\$	<b>3,087,569</b>	\$ (96,755)	\$ <b>1,345,616</b>	\$ <b>3,420,534</b>
Capital Reserves	\$	(63,000)	\$	(37,415)	\$ (66,856)
<b>Total Net Cash Flow</b>	\$	<b>3,024,569</b>	\$ (193,510)	\$ <b>158,158</b>	\$ <b>3,353,678</b>

# UNIT MIX & SALES ANALYSIS

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## PROPERTY UNIT MIX - UNTRENDED RENTS

UNIT TYPE	HEATED SF	RENT/MONTH	RENT/SF	# OF UNITS	% OF UNITS
One Bedroom	775	\$1,575	\$2.03	102	48.6%
Two Bedroom	1,151	\$1,875	\$1.63	87	41.4%
Three Bedroom	1,196	\$2,275	\$1.90	21	10.0%
<b>Total</b>	<b>973</b>	<b>\$1,769</b>	<b>\$1.82</b>	<b>210</b>	<b>100.0%</b>

## PROJECT SALES ANALYSIS

	At Sale	Per Unit
<b>Net Operating Income</b>	\$ <b>3,210,480</b>	\$ <b>15,288</b>
<b>Cap Rate</b>	<b>4.75%</b>	
Value - Units	\$ 67,589,060	\$ 321,853
<b>Total Sales Price</b>	\$ <b>67,589,060</b>	\$ <b>321,853</b>
Cost of Sale	\$ (1,351,781)	\$ (6,437)
<b>Total Sale Proceeds</b>	\$ <b>66,237,278</b>	\$ <b>315,416</b>
Permanent Debt	\$ (31,708,058)	\$ (150,991)
<b>Net Proceeds</b>	\$ <b>34,529,220</b>	\$ <b>164,425</b>

## TARGETED INVESTMENT RETURNS

	Deal	LP
IRR	32.70%	32.70%
Multiple	2.09x	2.09x
Profit	\$ 20,702,534	\$ 17,597,154
Peak Equity	\$ 19,024,835	\$ 16,171,110



# SPONSOR EXPERIENCE McNEAL DEVELOPMENT

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## WILLIAM MCNEAL NORRIS, PRINCIPAL

McNeal Development was formed by William Norris to develop ground-up multifamily residential projects in the Southeast.

William brings 16+ years of industry experience, working in leadership positions with a real estate investment company, Hatteras Sky (formerly Sixty West), and with a regional apartment developer and ownership group, Tribridge Residential.

Prior to these roles, William was an Owner's Rep with the national RE consulting firm Marx|Okubo and an Architect with Niles Bolton Associates. Select project experience listed below.

### Professional Highlights

- Developed 1,230 Multifamily Units in Florida, North Carolina, and Tennessee.
- Owner's Rep for the development of 2,000+ Multifamily Units in the Southeast on behalf of an institutional investor.
- Architect with Niles Bolton Associates completing the design and construction administration of 3,000+ Multifamily Units in 7 states.

### MIDLAND GAINESVILLE

Gainesville, Georgia

214 Units

\$57.1 MM Development Budget



# SPONSOR EXPERIENCE McNEAL DEVELOPMENT

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## LEIGH HOUSE

Raleigh, North Carolina

245 Units

Type VA Construction

Surface Parked

\$40.0 MM Development Budget

Pre-Development, Construction, and  
Lease-up

*\*Completed while at Tribridge Residential*



## BLUWATER APARTMENTS

Jacksonville Beach, Florida

170 Units

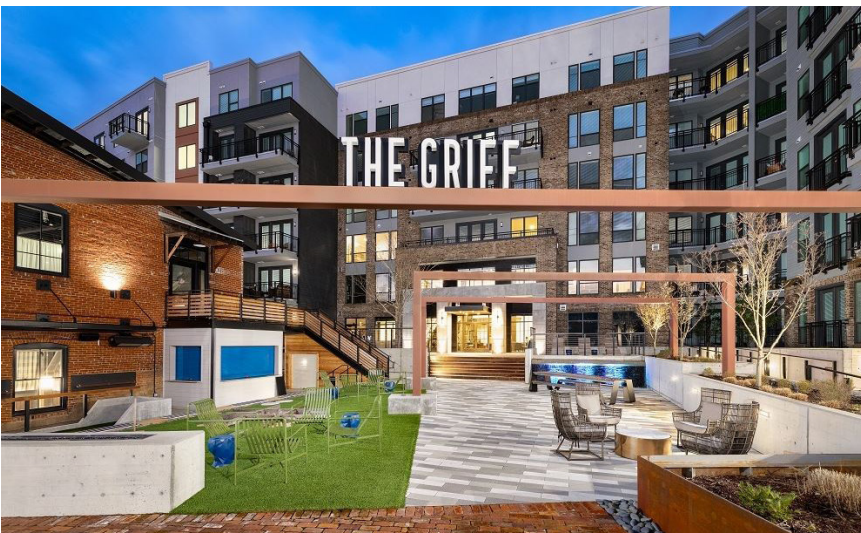
Type VA Construction

3-story Parking Garage

\$24.7 MM Development Budget

Oversight of Construction and Lease-up

*\*Completed while at Tribridge Residential*



## THE GRIFF

Nashville, Tennessee

258 Units

Type III Construction

5-story Parking Garage

\$58.4 MM Development Budget

Pre-Development, Construction, and  
Lease-up

*\*Completed while at Tribridge Residential*

# SPONSOR EXPERIENCE THE MACALLAN GROUP

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## JAMES L. RHODEN, III, MANAGING PRINCIPAL

Jay Rhoden is a founding principal of The Macallan Group and focuses on leading the development and implementation of the overall portfolio strategy, business development, community relations, and diligence with respect to new company formation and development opportunities. Jay also oversees all asset and program management, legal, compliance, and serves as the Managing Broker of Macallan Real Estate, LLC (licensed in Georgia, Florida, Alabama and South Carolina).

Previously, Jay was the Chief Development Officer of a master-planned community residential development company in metropolitan Atlanta where he oversaw the acquisition and development of over 10,000 lots across multiple communities. Jay began his career in the development group of Carter, a leading Atlanta based developer of high rise office and mixed use projects across the Southeastern United States. He served at Carter as a Senior Project Manager overseeing projects valued in excess of \$250 million.

An Atlanta native, Jay holds Juris Doctor, Master of Business Administration and Bachelor of Arts degrees from the University of Florida, and has focused his career on commercial and residential real estate construction and development. Jay also is heavily involved in civic and community affairs and currently serves as a member of the Urban Land Institute, the Council for Quality Growth, the Florida Bar, and is a Board Member and current Chairman of the Board of Atlanta Neighborhood Development Partnership, Inc. He also is past president of The Commerce Club's New Century Forum, a regular participant in the Atlanta Regional Commission's annual LINK program, and is a graduate of Leadership Cobb, Regional Leadership Institute, and the ULI Center for Leadership. In addition, Jay has served for over two decades as a local reserve law enforcement officer and is an active volunteer leader with his church and with the Boy Scouts of America.

### EDUCATION

#### UNIVERSITY OF FLORIDA

Gainesville, Florida

Bachelor of Arts,  
Political Science

Masters of Business  
Administration

Juris Doctor with Honors

### PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Member, Florida Bar

Licensed Real Estate Broker

-State of Georgia

-State of Alabama

-State of Florida

-State of South Carolina

Atlanta Commercial Board of  
Realtors, Member

National Association of Realtors,  
Member

Cobb Chamber of Commerce

Council for Quality Growth

Urban Land Institute

### Professional Highlights

- General Partner Role in multiple Senior Living Projects in the \$30 Million - \$40 Million range with institutional partners including The Carlyle Group.
- Formation and leadership of a Land Group Initiative to identify, contract and in some cases develop single family properties for sale to builders or to build to rent developers.
- Partner role in developing a new C-Store concept for expansion and eventual sale of stabilized portfolio in the NNN market.
- Acquisition, Entitlement and horizontal development of over 10,000 residential lots in Metro Atlanta in multiple master planned communities.
- Assemblage of multiple tracts for high-end residential development in Buckhead area of Atlanta, Georgia.
- Acquisition and investment sale of a 50,000 SF warehouse property to a long term NNN Tenant.
- Opportunistic acquisition and re-positioning of multiple properties including a 36,000 SF Suburban Atlanta office building.
- Analysis and disposition strategy recommendations of multiple REO portfolios for private equity client.
- Downtown Development Authority consulting contract for downtown redevelopment project in Holly Springs, Georgia.
- Development of 1,000,000 SF of high-rise office in Atlanta, Georgia.

# SPONSOR EXPERIENCE THE MACALLAN GROUP

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## MICHAEL S. MINUTELLI, MANAGING PRINCIPAL

As a founding principal of The Macallan Group, Mike Minutelli leads the Macallan portfolio of companies from an operational, financial, business development and overall strategic growth standpoint. Throughout his career, Mike has been instrumental in the start-up, acquisition and disposition of more than a dozen companies and today Mike is responsible for providing senior leadership to the construction, home building and technology sectors of The Macallan Group.

Mike began his career as a Project Manager with Brasfield & Gorrie where he managed multiple high-profile office, healthcare and senior living projects throughout Georgia. Mike was also a Partner of The Macauley Companies, which developed more than 10,000 residential lots in master planned communities throughout metro Atlanta.

## Professional Highlights

- Lead Development Partner for Laurel Canyon, a 1,000-acre master-planned community including 1,500 lots and over \$50 million of infrastructure. This project was a public/private partnership with City of Canton, Georgia for the development of a new golf course.
- Lead Development Partner for Carmichael Farms, a master-planned equestrian community with 340 lots and \$25 million of infrastructure.
- Co-Development Partner for Harmony on the Lakes, the #1 selling master-planned community in Atlanta for three years. Harmony is a lake community with over 1,500 lots and \$40 million of infrastructure.
- Lead Project Manager for Spring Harbor Assisted Living Community, Columbus, GA. A multi-family project with 450,000 SF of concrete structure, including 296 living units and 36 independent garden villas on a 40-acre site. Cost: \$55 Million
- Lead Project Manager for Saint Joseph's Hospital DOB IV, Atlanta, GA. An eight-story, 210,000 SF medical office building including a five level, 220,000 SF parking deck. Cost: \$30 Million
- Project Manager for BellSouth Midtown, Atlanta, GA. A nineteen-story, 460,000 SF office building including seventeen floors of complete tenant build-out and an additional eight-story office building. Cost: \$125 Million Development of 1,000,000 SF of high-rise office in Atlanta, Georgia. in the Southeast on behalf of an institutional investor.

## EDUCATION

**GEORGIA INSTITUTE OF TECHNOLOGY**  
Atlanta, Georgia

Bachelor of Science,  
Building Construction

**GEORGIA STATE UNIVERSITY**  
Atlanta, Georgia

Masters of Business Administration

## PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Licensed Unlimited Tier General  
Contractor, State of Georgia

LEED Accredited Professional

Urban Land Institute

Atlanta Business Chronicle,  
40 Under 40

Licensed Real Estate Agent  
-State of Georgia

# SPONSOR EXPERIENCE THE MACALLAN GROUP

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## DEAN de FREITAS, MANAGING PRINCIPAL

Dean is a principal of The Macallan Group and is primarily responsible for managing the operations. Dean joined Macallan in 2007 and has been employed in the Construction and Real Estate Development Industry for over 30 years. His project management abilities and operational experience have proven invaluable at both the corporate and project management levels.

After graduating from The Tulane University of Louisiana with a degree in Civil Engineering, Dean began his career with George Hyman Construction Company (now Clark Construction) in Bethesda, Maryland. While at Hyman he worked in the Foundation Group, engineering and constructing specialty foundation projects including work for the Baltimore Metro System. He later joined Beers Construction Company (now Skanska USA) of Atlanta, Georgia in 1992, and after a short stint in their Healthcare Group, he joined their Heavy Civil division. Dean worked as a Project Engineer and Project Manager in the Group, managing a number of projects including dams, water & wastewater treatment plants and bridges, before ultimately leaving as a Senior Project Manager.

### EDUCATION

**TULANE UNIVERSITY**  
New Orleans, Louisiana  
Bachelor of Science,  
Civil Engineering

### PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Licensed Utility Manager,  
State of Georgia  
LEED Accredited Professional

### Professional Highlights

- Oversight of over \$100MM in commercial construction as Operations Manager for The Macallan Group.
- Management of over \$90 million in site work construction contracts including complex projects in urban settings and large university campuses. Clients include the Centers for Disease Control, MARTA, Carter & Associates, Cousins Properties, Emory University, and Turner Broadcasting.
- Management of sales and construction of spec home development at Harmony on the Lakes in Canton, GA. Harmony is a master-planned community with over 1,500 lots and was the #1 selling master-planned community in Atlanta for three years.
- Senior Project Manager for a \$40 million water treatment plant project in Greenville, SC including 30,000 CY of self performed cast in place concrete, and eight process structures with associated treatment equipment and piping.
- Project Manager for the \$38 million Georgia International Plaza, an elevated park constructed for the Georgia World Congress Center Authority prior to the 1996 Olympic Games on multiple elevated bridge structures spanning active railroad and MARTA tracks. The project received an ACI Award for Concrete Construction.
- Project Manager for Lower Towilaga and Long Branch Dams in Henry County including the construction of a roller compacted concrete dam in an active waterway on the Towilaga River and an earthen dam with emergency spillway for a new impoundment of the Long Branch Creek.

# SPONSOR EXPERIENCE THE MACALLAN GROUP

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Formed in 2002, The Macallan Group is a diversified portfolio of real estate and construction companies based in Atlanta, Georgia. Our portfolio includes:

**The Macallan Group**, an investment company that utilizes internal and external equity to invest in real estate and other business opportunities. Recent investments include operating businesses in various sectors, land, technology, financial services, construction and retail as well as working with institutional capital to develop new construction Senior Living and Multifamily projects across the Southeast United States.

**Macallan Construction**, a general contractor whose focus areas include retail/restaurant, Senior living, interiors, historic preservation, higher education, community clubhouses, medical office, parks and recreation as well as religious and non-profit projects.

**Macallan Works** is a commercial contractor specializing in senior living, historic restoration and commercial renovations.

**Macallan Real Estate**, a real estate brokerage firm specializing in commercial and land sales across Georgia, Florida, South Carolina and Alabama.

**Macallan Properties**, a real estate brokerage firm specializing residential sales.

**Macallan Homes**, a full-service custom home builder dedicated to enhancing the lifestyles of our clients.

Macallan takes pride in its ability to tailor custom solutions to meet the challenging and diverse needs of our clients and partners. We were founded by principals that were able to bring together their complementary skills to form a diversified company with the ability and experience not typically found in a firm our size.

Macallan is a relationship-based company and a large part of the success experienced to date is attributable to our strategy of forming long-term relationships with select clients. We believe strongly in a team approach and offer transparency to clients and partners.

## DEVELOPMENT

Our principals have over 60 years of experience in residential and commercial development. Over that time, we have been responsible for the acquisition, entitlement, planning, marketing and development of more than 5,000 single family residential lots, as well as multiple office, multifamily, retail and senior living projects across the southeast.



# SUMMIT CONTRACTING

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Summit Contracting has been in business since 2007 and is under the leadership of President Marc Padgett. Since its founding, Summit has completed over 100,000 units and in 2021 alone delivered 20 new projects. As ranked by the National Multifamily Housing Council, Summit is currently the #1 Multifamily Builder in the Nation having received that award in 2021, 2020, 2019, 2018, 2017 and 2014.

## **PALM BAY CLUB**

Jacksonville, Florida

416 Units, 16 Buildings

Garden Style 2 and 3 Story Wood Frame

603,520 SF



## **TOMOKA POINTE**

Daytona Beach, Florida

276 Units, 8 Buildings

3 and 4 Story Wood Frame

337,629 SF

## **VOLARIS STARKEY RANCH**

Odessa, Florida

384 Units, 20 Buildings

2 and 3 Story Wood Frame

530,003 SF





**Marc Padgett**  
President

Marc Padgett has been involved in commercial and multifamily construction for over 30 years; including tax credit, senior living, hotel, renovations and market rate projects. He loves building and working closely with the team to ensure that Summit's standards of quality are achieved, as well as the client's expectations.

Marc started his remarkable career in the construction field at the early age of 17 in Orlando, Florida. He was never afraid of hard work – Marc went out on his own and started a construction company at the age of 21, which later led him into the multifamily industry.

**Bernie Cornelius**  
Vice President

Bernie is responsible for management, estimating, preconstruction services and project production. His leadership and knowledge assures our clients of quality construction that is achieved on schedule and within budget in a safe work environment.

Born and raised in Mt. Vernon, Ohio, Bernie Cornelius has made construction his livelihood from day one. Upon earning his B.S. and B.A. from Ohio State in Construction Management and Business, Bernie immediately entered the contracting world and has worked in many facets of the industry. His more than 30 years of experience are highlighted by his expertise in multifamily, student housing, motel and senior living construction. Understanding that life is more than just work, Bernie's hobbies include golf, baseball, boating and offshore fishing.



**Luke Roy**  
Director of Preconstruction Services

Luke has over 14 years of construction experience and has been with Summit for over four years. He is responsible for all aspects of estimating including Conceptual Estimating, working through Preconstruction Activities, Project Bids, Permits, and Construction Schedules. This type of leadership and experience fits perfectly with the Summits business plan. Luke works in conjunction with the business development department in managing existing and future clients and workloads.

# DESIGN TEAM DYNAMIK DESIGN

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Dynamik Design is an architectural firm providing a full range of services from density studies to master planning, through conceptual design to construction documents and contract administration. Our market expertise includes multifamily, mixed use, retail, hospitality, senior living, student housing and office.

Leading the design effort, we become a dynamic component of the development team – bringing the flexibility, tenacity, energy, innovation and enthusiasm to get the job done on time and on budget, creating places that are functional, meaningful and well designed.

**David Yung**, AIA, LEED AP BD+C  
Chief Executive Officer



## YEARS OF PRACTICE

27+

## EDUCATION

North Carolina State University (B. Arch.)  
Arizona State University (BS Arch)

## SPECIALTIES

Mixed Use  
Hospitality  
Retail  
Multifamily  
Educational  
Student Housing  
Office

## AFFILIATIONS

American Institute of Architects (AIA)  
National Council of Architectural  
Registration Boards (NCARB)  
International Council of Shopping Centers  
(ICSC)  
Urban Land Institute (ULI)  
U.S. Green Building Council (USGBC)

**Russell Sigman**, AIA  
Associate



## YEARS OF PRACTICE

19+

## EDUCATION

Virginia Tech (B. Arch)

## SPECIALTIES

Multifamily  
Mixed Use  
Hospitality  
Commercial Office  
Student Housing  
Senior Living  
Retail

## AFFILIATIONS

American Institute of Architects (AIA)  
National Council of Architectural  
Registration Boards (NCARB)  
U.S. Green Building Council LEED Green  
Associate

**Lindsey Shockey**  
Director of Interior Design



## YEARS OF PRACTICE

13+

## EDUCATION

University of Miami  
(M. Architecture)  
Florida State University  
(B.S. Interior Design)

## SPECIALTIES

Multifamily  
Student Housing  
Corporate Environments  
Commercial

## AFFILIATIONS

International Interior Design Association  
(IIDA)

# DESIGN TEAM DYNAMIK DESIGN

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**ALTA FOUNDRY**  
Nashville, Tennessee  
223 Units  
Type III Construction  
Pre-cast Parking Garage



**SOLIS GAINESVILLE**  
Gainesville, Georgia  
223 Units  
Type V Construction  
Surface Parking



**1230 HENDRICKS AVENUE**  
Jacksonville, Florida  
345 Units  
Type III Construction  
Pre-cast Parking Garage

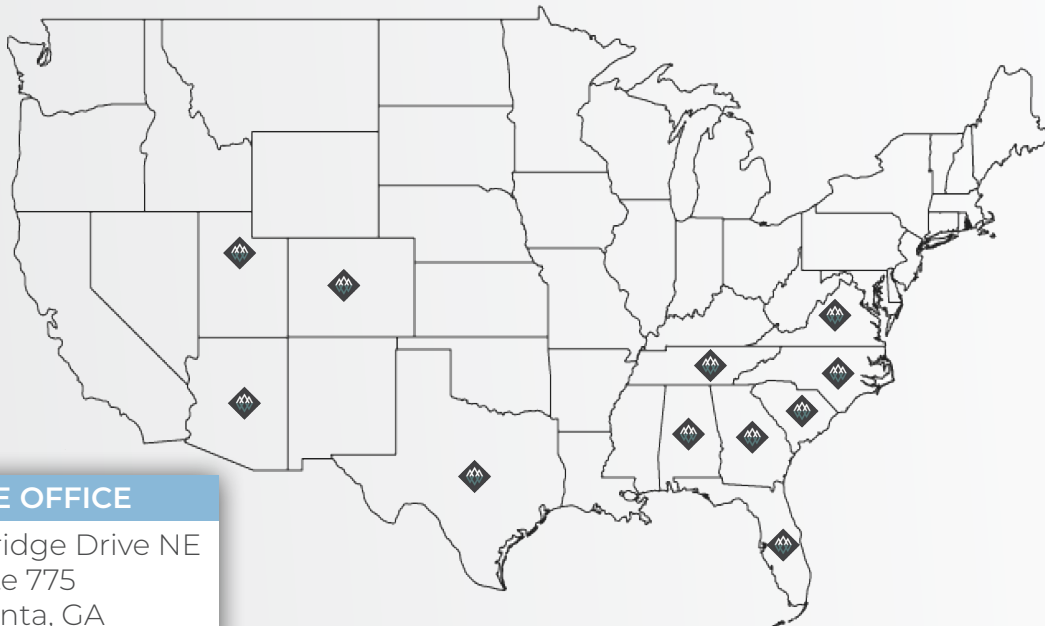


# PROPERTY MANAGEMENT TEAM - RANGEWATER

THE MASSELL / 27

Founded in 2006, privately owned RangeWater Real Estate has over a decade of expertise in acquiring, developing, managing, and investing in multifamily communities across the Southeastern and Southwestern United States. We are the trusted leaders in raising and managing funds for direct investment in real estate. With a portfolio that has developed and acquired an excess of \$5 billion in assets, our track record of success speaks for itself.

## WHERE'S RANGEWATER?



### HOME OFFICE

5605 Glenridge Drive NE  
Ste 775  
Atlanta, GA

# PROPERTY MANAGEMENT TEAM - RANGEWATER

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**Tracy Bowers**  
Senior Director of Property Management

Tracy is the Executive Managing Director for RangeWater Real Estate. She is responsible for the overall operations of the company along with focus on strategy and client relations.

Tracy joined RangeWater in 2011 with more than 20 years of multifamily experience. During her career, Tracy has managed over 100,000 units across the Southeast and Southwest United States. She has successfully leased up more than 200 new developments, and has orchestrated and executed strategic plans for 85 value add projects. Tracy has extensive experience in the Atlanta, Dallas, Houston, South Florida, Tampa, Jacksonville, Orlando, Ft. Myers, Austin, Richmond, Nashville, Raleigh/Durham, and Charlotte markets. She also works closely with the development teams and is highly involved with the architectural and design processes.

**Virginia Lancaster**  
Senior Director of Property Management

Virginia Lancaster is responsible for developing and managing employee and client relationships for assets located in Georgia, North Carolina, and South Carolina. As Senior Director of Property Management at RangeWater, Virginia's key responsibilities include supporting and mentoring Regional Directors and on site Community Directors, working with investors, and building effective teams who are empowered to deliver exceptional customer service. During her career, Virginia has been responsible for both lease ups and communities undergoing significant value add repositioning. Much of her career in real estate has been focused on the rehabilitation and repositioning of distressed properties through determining the level of capital necessary to sell the asset and realize maximum profit.



**Carl Walton**  
Senior Director of Innovation & Design

Carl Walton is the Senior Director of Innovation and Design for RangeWater Real Estate. In this role, Carl acts as a liaison between the management, development, and construction teams. Carl also serves as the primary point-of-contact and "thought partner" for the rest of the organization to support problem identification, generate ideas, and identify potential innovative technology solutions.

Carl joined RangeWater in 2013 and has been closely involved with budgeting, design and construction of new development projects. Carl is also focused on the smart apartment and short term rental innovations through technology. Additionally, Carl oversees financial and management operations for new developments.



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# THANK YOU!



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