

HANNAH APARTMENTS

390 Old Mill Rd | Cartersville, GA 30120

Multifamily
Investment Opportunity

Offering Memorandum



MATTHEWS™

HANNAH APARTMENTS

390 Old Mill Rd | Cartersville, GA 30120

Exclusively Listed By



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MATTHEWS™



PROPERTY OVERVIEW

Hannah Apartments

390 Old Mill Rd | Cartersville, GA 30120



Executive Summary

Hannah Apartments

390 Old Mill Rd, Cartersville, GA 30120

56

Total Units

2000

Year Built

±67,200

Total Rentable SF

The Opportunity

Matthews™ is pleased to exclusively offer the Hannah Apartments, a 56 unit multifamily community built in 2000 located in Cartersville, GA. The property features large 2 bedroom/2 bath floorplans with a den that are perfect for accommodating families and other desirable tenants. Its close proximity to local schools, grocery stores and dining along with quick connectivity to US-41 and I-75 make it a preferred rental option in the area.

The community has seen significant capital investment into the property on interior renovations as well as necessary capex including brand new roofs put on in December of 2024. This allows for a buyer to take over a largely turnkey investment with room to continue making improvements to push rents and increase returns. All of this paired with the highly attractive in place assumable financing through Freddie Mac currently on the property will allow for strong, straightforward cash flow for a new owner.



Investment Highlights

Property Highlights

- Highly attractive in place assumable Freddie Mac financing
- Excellent demographics with \$70,000 median household income within a 1 and 3 mile radius with close to 2% annual population growth
- Desirable floorplans consisting of large 2br/2ba units with a den
- In-unit washer and dryer connections
- Separately metered for water & power
- Brand new roofs put on the property December of 2024
- Ability to convert the den to a third bedroom in each unit and command 3BR/2BA rents

Location Highlights

- Located within the Atlanta MSA, Cartersville offers regional labor access and metro connectivity with lower occupancy and living costs.
- Population within a 5-mile radius is projected to grow $\pm 9.4\%$ by 2029, signaling strong local demand fundamentals.
- Near major employers including Shaw Industries, Toyo Tire, Anheuser-Busch, and Piedmont Cartersville Medical Center, driving consistent employment-based housing needs.
- Proximity to I-75 enables efficient logistics and commuter access across the Atlanta region.
- Cartersville plans to create a car-optional downtown by improving pedestrian and bike infrastructure, expanding transit, and enhancing streetscapes with safe crosswalks, active sidewalks, and green buffers—supporting walkability and reducing reliance on cars.

Assumable Freddie Mac Financing

Original Loan	\$6,890,000
Outstanding Balance	\$6,890,000
Origination Date	7/1/2023
Amortization	30YR
Interest Rate	5.74%
Interest-Only Period	36 Months (First P&I Payment 8/1/2026)
P&I Payment	\$40,164.41
Maturity Date	7/1/2033



Property Highlights

Additional Property Information

Units: 56

Year Built: 2000

Total Gross SF: ±67,200 SF

Average Unit Size: ±1,200 SF

Acreage: ±2.75 AC

Unit Mix: 2+2 (56)

HVAC: Central

Metering: Individual Metered Electric | Individual Metered Water | No Gas

Roofs: Pitched Shingle (1 Year Old)

Parking: Surface Parking



Utility Summary

Service	Paid By	Fee
Electricity	Tenant	Direct to City
Water & Sewer	Tenant	Direct to City
Gas	None	None
Pest Control	Property	\$30
Trash	Property	\$30

Distance To:

Piedmont Urgent Care: ±0.3 Miles

Wendy's: ±0.4 Miles

CVS: ±0.5 Miles

McDonalds: ±0.6 Miles

West End Commons (Shopping Mall): ±0.6 Miles

Cartersville Ace Hardware: ±0.7 Miles

Dollar General: ±0.8 Miles

Ingles Market: ±0.8 Miles

Cartersville Elementary School: ±0.8 Miles

Rock Fitness Center: ±0.4 Miles

The Trinity School: ±0.7 Miles

Cartersville Public Library: ±1.6 Miles

Cartersville High School: ±2.9 Miles

Cartersville Airport: ±3.3 Miles

Academy Sports + Outdoors: ±3.4 Miles

Aldi: ±4.0 Miles

Publix: ±4.1 Miles

Kroger: ±4.2 Miles

Main Street Shopping Center: ±4.3 Miles

Georgia Highlands College Campus: ±6.8 Miles



Georgia Highlands College
±5,700 Students | ±6.8 Miles Away

Main Street Shopping Center

Jackson Farm
±191 Homes

Cartersville High School
±1,421 Students

The Reserve
±160 Units

Cartersville

113 ±16,200 VPD

The Trinity School
±55 Students

Subject Property

Cartersville Elementary
±643 Students

Cartersville Airport
±3.2 Miles Away

Google Earth

Property Photos



Property Photos



Interior Photos



FINANCIAL OVERVIEW

Hannah Apartments

390 Old Mill Rd | Cartersville, GA 30120



Financial Summary

Contact Broker
For Pricing Information

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg SF	Current Avg Rent PSF	Current Avg Rent	Market Avg Rent	Market Rent PSF	Total Current Monthly Rent	Market Monthly Rent
56	2+2	100%	1,200	\$1.22	\$1,469	\$1,599	\$1.33	\$82,290	\$89,550
Total			67,200	\$68.58	\$82,290	\$89,550	\$74.63	\$987,480	\$1,074,600










Annual Operating Summary

		T-12	Per Unit	Year 1 - Adjusted	Per Unit	MREIS Pro Forma	Per Unit	Broker Notes
Gross Potential Rent	<u>Pro Forma Estimates</u>	\$721,052		\$1,074,600	Market Rent	\$1,140,043	15% Upside	
Less Vacancy	-5.0%	\$0	0.00%	-\$53,730	-5.0%	-\$57,002	-5.0%	Assumes 5% vacancy
Loss/Gain to Lease	-7.5%	\$0	0.00%	-\$80,595	-7.5%	-\$11,400	-1.0%	Assumes 1% loss to lease
Less Change in Delinquency	-0.50%	\$0	0.00%	-\$5,373	-0.5%	-\$5,373	-0.5%	Assumes bad debt of 0.5%
Other Income	2.00% Over Actual	\$36,240	\$647	\$36,965	\$660	\$38,458	\$687	T-12 other income grown at 2%
Gross Operating Income		\$757,292		\$971,867		\$1,104,726		
Expenses		\$171,011	22.6%	\$279,187	27.22%	\$297,487	25.61%	
Net Operating Income		\$586,281	\$10,469	\$692,680	\$12,369	\$807,238	\$14,415	
Loan Payments		\$481,973		\$481,973		\$481,973		
Pre-Tax Cash Flow		\$210,707	4.0%	\$200,988	8.07%	\$325,265	12.46%	
Plus Principal Reduction		\$88,799		\$88,799		\$88,799		
Total Return Before Taxes		\$193,107	7.40%	\$299,506	11.48%	\$414,064	15.86%	

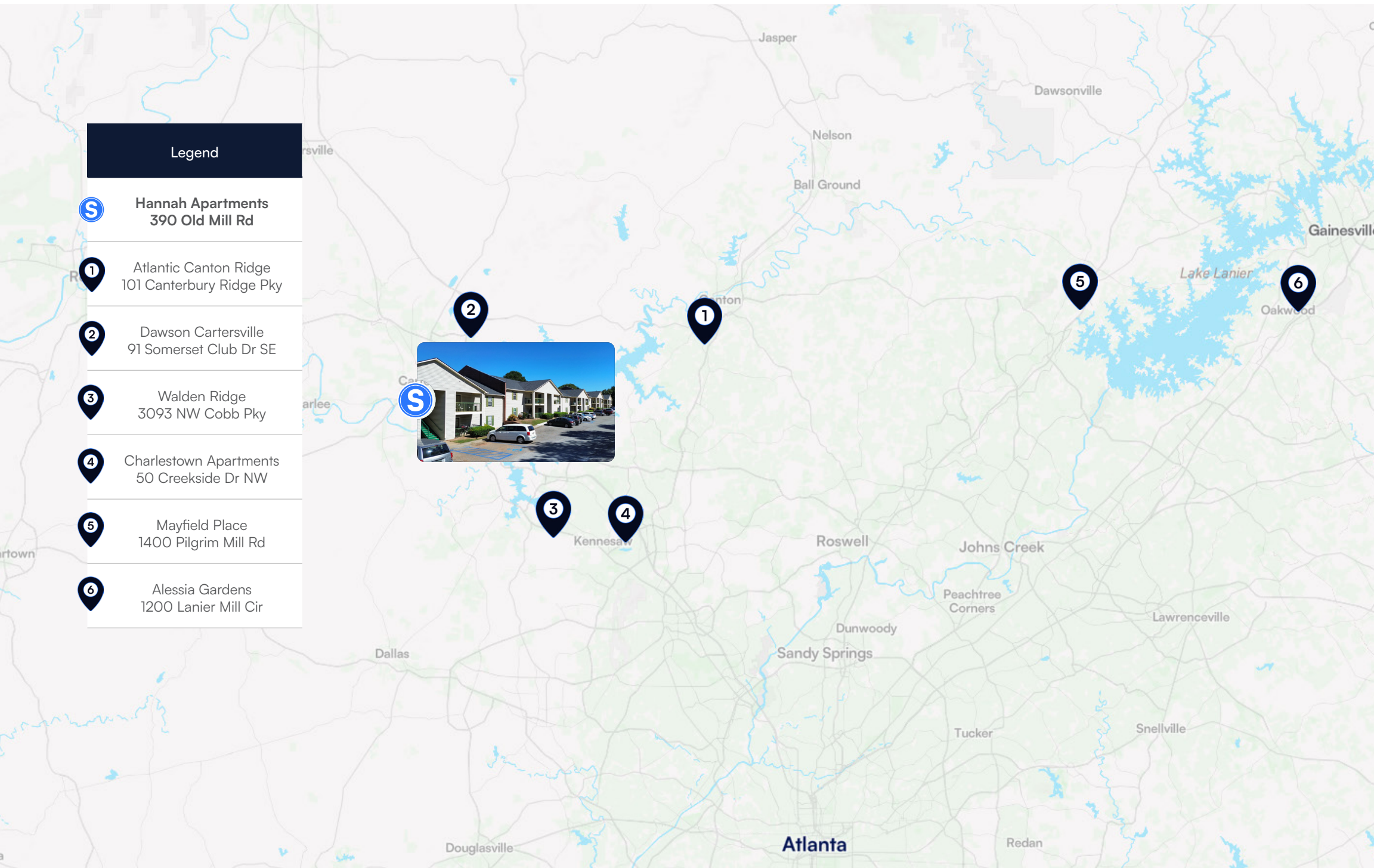
Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 - Adjusted	Per Unit	MREIS Pro Forma	Per Unit	% of SGI	Broker Notes
Real Estate Taxes	% of Purchase Price	6.51%	\$46,922	\$838	\$84,416	\$1,507	\$88,689	\$1,584	7.8%	Assumes tax reassessment at 90% of sale price with millage rate of 24.683
Property Management Fee	5.0% x GOI	0.00%	\$0	\$0	\$58,312	\$868	\$55,220	\$986	4.8%	Assumes 5% management fee
Insurance	\$650 Per Unit	2.89%	\$20,826	\$372	\$36,400	\$650	\$38,243	\$683	3.4%	Assumes insurance of \$650/unit
General and Administrative	\$150 Per Unit	0.38%	\$2,707	\$48	\$8,400	\$150	\$8,825	\$158	0.8%	Assumes general administrative expense of \$150/unit
Contract Services	\$175 Per Unit	1.33%	\$9,600	\$171	\$9,800	\$175	\$10,296	\$184	0.9%	Assumes landscaping/contract services of \$175/unit
Turnover	\$200 Per Unit	0.00%	\$0	\$0	\$11,200	\$200	\$11,767	\$210	1.0%	Assumes turnover cost of \$200/unit
Repairs & Maintenance	\$600 Per Unit	8.60%	\$62,001	\$1,107	\$33,600	\$600	\$35,301	\$630	3.1%	Assumes repairs and maintenance costs of \$600/unit
Water/Electric	2.00% % Over Actual	3.70%	\$26,645	\$476	\$27,178	\$485	\$28,554	\$510	2.5%	T-12 utilities grown at 2%
Marketing/Advertising	\$100 Per Unit	0.32%	\$2,310	\$41	\$5,600	\$100	\$5,884	\$105	0.5%	Assumes advertising expense of \$100/unit
Reserves	\$250 Per Unit	0.00%	\$0	\$0	\$14,000	\$250	\$14,709	\$263	1.3%	Assumes reserves of \$250/unit
Total Expenses		22.58%	\$171,011	\$3,054	\$279,187	\$4,985	\$297,487	\$5,312	26.1%	
			<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>					
Non-Controllable Expenses: Taxes, Ins., Reserves			\$67,748	\$1,210	6.3%					
Total Expense without Taxes & Reserves			\$124,089	\$2,216	11.55%					

Sales Comparables

	Property Name/Address	City	State	Postal Code	Number of Units	Year Built	Building Size (SF)	Sale Price/ Value	Price Per Unit	Price Per SF	Sale Date
	Hannah Apartments 390 Old Mill Rd	Cartersville	GA	30120	56	2000	67,200	-	-	-	TBD
	Atlantic Canton Ridge 101 Canterbury Ridge Pky	Canton	GA	30114	212	1999	237,819	\$41,000,000	\$193,396	\$172.40	2/25/2025
	Dawson Cartersville 91 Somerset Club Dr SE	Cartersville	GA	30121	192	2004	225,856	\$31,000,000	\$161,458	\$137.26	1/30/2025
	Walden Ridge 3093 NW Cobb Pky	Kennesaw	GA	30152	210	2002	222,657	\$45,100,000	\$214,762	\$202.55	11/21/2024
	Charlestown Apartments 50 Creekside Dr NW	Kennesaw	GA	30144	184	1999	271,480	\$32,480,000	\$176,522	\$119.64	11/6/2024
	Mayfield Place 1400 Pilgrim Mill Rd	Cumming	GA	30040	28	1984	50,024	\$4,745,000	\$169,464	\$94.85	10/21/2025
	Alessia Gardens 1200 Lanier Mill Cir	Oakwood	GA	30566	126	1999	171,820	\$21,600,000	\$171,429	\$125.71	7/15/2025
Averages									\$181,172	\$142.07	

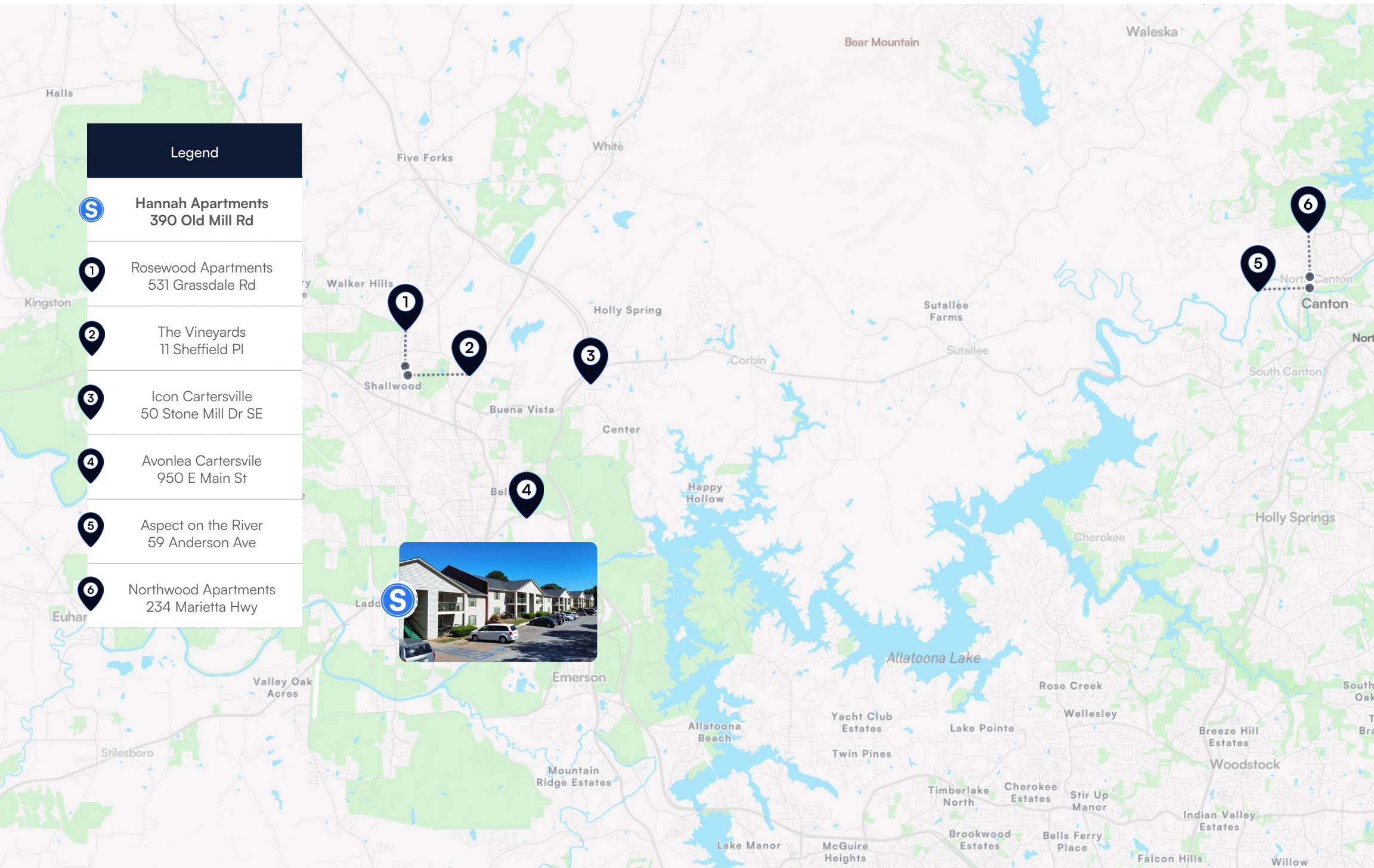
Sales Comparables Map



Rent Comparables

	Property Name/Address	City	State	Postal Code	Year Built	Units	Building Size (SF)	Unit Mix	Unit Size (SF)	Monthly Rent	Avg Rent/SF
1	Hannah Apartments 390 Old Mill Rd	Cartersville	GA	30120	2000	56	67,200	2+2	1,200	\$1,469	\$1.22
2	Rosewood Apartments 531 Grassdale Rd	Cartersville	GA	30121	1990	148	145,918	2+2	1,140	\$1,470	\$1.29
3	The Vineyards 11 Sheffield Pl	Cartersville	GA	30121	1997	152	166,042	2+2	1,000	\$1,478	\$1.48
4	Icon Cartersville 50 Stone Mill Dr SE	Cartersville	GA	30121	2002	176	256,076	2+2	1,084	\$1,469	\$1.36
5	Avonlea Cartersville 950 E Main St	Cartersville	GA	30121	2002	228	240,000	2+2	1,048	\$1,655	\$1.58
6	Aspect on the River 59 Anderson Ave	Canton	GA	30114	2008	138	142,758	2+1	768	\$1,555	\$2.02
7	Northwood Apartments 234 Marietta Hwy	Canton	GA	30114	1980	52	42,376	2+1	854	\$1,550	\$1.81
Averages										\$1,530	\$1.59

Rent Comparables Map



Legend

-  Hannah Apartments
390 Old Mill Rd
-  Rosewood Apartments
531 Grassdale Rd
-  The Vineyards
11 Sheffield Pl
-  Icon Cartersville
50 Stone Mill Dr SE
-  Avonlea Cartersville
950 E Main St
-  Aspect on the River
59 Anderson Ave
-  Northwood Apartments
234 Marietta Hwy



MARKET OVERVIEW

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ATLANTA MSA



Cartersville, GA

Market Demographics



23,617

Total Population

\$78,640

Median HH Income

8,927

of Households

61.2%

Homeownership Rate

11,559

Employed Population

+2.2%

Annual Population Growth

37.1

Median Age

\$298,000

Median Property Value

Local Market Overview

Cartersville, GA offers a blend of small-town charm and regional connectivity, making it an increasingly attractive destination for renters seeking quality of life and convenience. Located in the rolling foothills of North Georgia, the city boasts access to scenic outdoor amenities such as Lake Allatoona, Red Top Mountain State Park, and the Etowah Indian Mounds. Downtown Cartersville features a walkable historic district with boutique shops, locally owned restaurants, and cultural institutions like the Booth Western Art Museum and Tellus Science Museum — all contributing to the area’s growing appeal among families, professionals, and retirees.

Located just 40 miles northwest of Atlanta along I-75, Cartersville benefits from both commuter accessibility and a strong local employment base. Major employers in the area span manufacturing, healthcare, and logistics, with nearby business parks and industrial campuses supporting continued job growth. Residents enjoy a balanced lifestyle with access to top-rated schools, healthcare facilities, and recreational destinations, making Cartersville a compelling choice for those seeking modern living within a suburban setting.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	3,479	21,887	45,135
2025 Population	3,720	23,320	47,643
2030 Population Projection	4,077	25,548	52,140
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	1,388	8,267	17,044
2025 Households	1,483	8,786	17,951
2030 Household Projections	1,623	9,603	19,599
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$89,218	\$86,306	\$85,547

Economic Drivers

Balanced manufacturing and logistics-based employment base.

Located along I-75 in Northwest Georgia, with access to regional supply chains and commuting to the greater metro area.

Economic Drivers

Cartersville's economy is anchored by a diverse base of employers in manufacturing, healthcare, and logistics—fueled by its location along the I-75 industrial corridor. As the county seat of Bartow County, the city serves as a regional employment hub with strong support from local economic development initiatives. Workforce training programs, business park expansions, and new corporate facilities continue to drive job creation, enhancing the area's appeal for renters and investors alike.

Primary Industries

- Advanced Manufacturing
- Automotive & Tire Production
- Logistics & Distribution
- Healthcare Services

Top Employers

- Shaw Industries
- Toyo Tire North America
- Anheuser-Busch Brewery
- Cartersville Medical Center
- Voestalpine Automotive

Recent Developments

- Expansion of Toyo Tire manufacturing campus
- New Bartow Centre logistics and industrial park
- Modernization of Anheuser-Busch brewing facility
- Workforce training partnerships with Georgia Highlands College

Cartersville's local economy benefits from a balanced mix of industrial and service sectors, supporting long-term stability and growth. While city-specific GDP figures are not published, the surrounding Bartow County region reflects a robust and diversified economic base that continues to attract corporate investment and skilled labor.

±\$7.51B
Total Annual GDP for Bartow County

±40 Miles
Distance to Downtown Atlanta



| Local Attractions & Amenities



Cartersville offers residents a dynamic mix of outdoor recreation, cultural landmarks, and everyday conveniences—all within minutes of home. From lakefront leisure to locally loved dining, the area delivers the quality-of-life features today's renters value most.

Recreation & Outdoors: Explore the natural beauty of North Georgia at Lake Allatoona, Red Top Mountain State Park, and the Etowah River Trail, all offering hiking, boating, fishing, and scenic views just a short drive away.

Arts & Culture: Home to nationally recognized institutions like the Booth Western Art Museum and Tellus Science Museum, Cartersville blends small-town living with enriching cultural experiences for all ages.

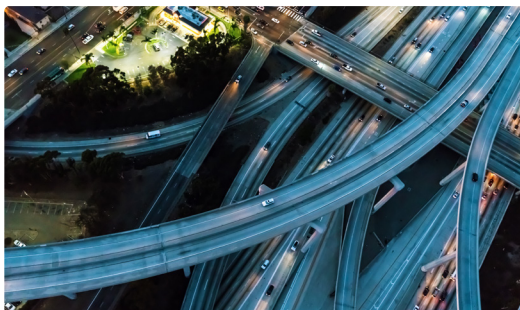
Dining & Retail: Downtown Cartersville features walkable streets lined with cafes, boutiques, and local favorites, while national retailers and shopping centers—including Main Street Marketplace and nearby Publix, Target, and Kroger—offer convenience for daily needs.

Healthcare Access: Residents benefit from proximity to Cartersville Medical Center, a full-service hospital, as well as urgent care clinics, dental offices, and specialty providers throughout the city.

Education & Family Amenities: Top-rated public schools and nearby institutions like Georgia Highlands College provide access to education at all levels. Parks, libraries, and community centers add to the area's family-friendly appeal.

Commuter Convenience: Positioned along I-75, residents can easily commute to Atlanta, Chattanooga, or other regional job hubs while enjoying the comfort of suburban living.

Cartersville continues to grow as a well-rounded community, offering a balance of natural beauty, cultural depth, and urban conveniences—all contributing to long-term desirability for residents and investors alike.



ATLANTA, GA

The Atlanta MSA is one of the nation's most dynamic and resilient markets, supported by a diverse economy and its role as a hub for commerce, culture, and transportation. A strong tourism industry,

global corporate presence, and growing population continue to fuel demand for housing, making Atlanta a prime market for long-term investments.

Total Population
6,305,839

Annual Visitors
51 Million

Tourism Economic Impact
\$20 Billion

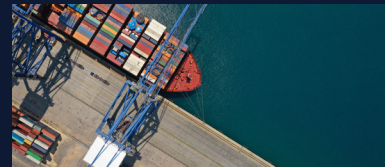
GDP
\$571+ Million





Transportation

Atlanta's transportation network is anchored by Hartsfield—Jackson, the world's busiest airport, and a major global cargo hub. Supported by MARTA rail and bus service, extensive interstates, and a large logistics workforce, the region serves as a key gateway for commerce and growth in the Southeast. The Port of Savannah's strong rail and highway links to Atlanta further strengthen its role as a logistics hub. This integrated infrastructure supports business expansion, tourism, and multifamily housing demand across the metro.



Jobs in Logistics
150,000+ Jobs



Airport Economic Impact
\$34.8 Billion Annually
Supports 448,000 Jobs Annually



Logistics Employment
220,000 Workers in
Transportation and Warehousing



Annual Ridership for
Public Transportation
100M+ (Bus, Trolley, Skyway)

Tourism & Cultural Events

Atlanta boasts a vibrant tourism and cultural scene anchored by world-class attractions like the Georgia Aquarium, World of Coca-Cola, and the Martin Luther King Jr. National Historical Park, alongside a thriving arts and theater district. Major events such as

the Peach Bowl, Atlanta Film Festival, Music Midtown, and Atlanta Jazz Festival highlight the city's diverse cultural identity, while professional sports teams like the Falcons, Braves, and Hawks further cement their reputation as a premier entertainment hub.



Georgia Aquarium
2.2M Annual Visitors

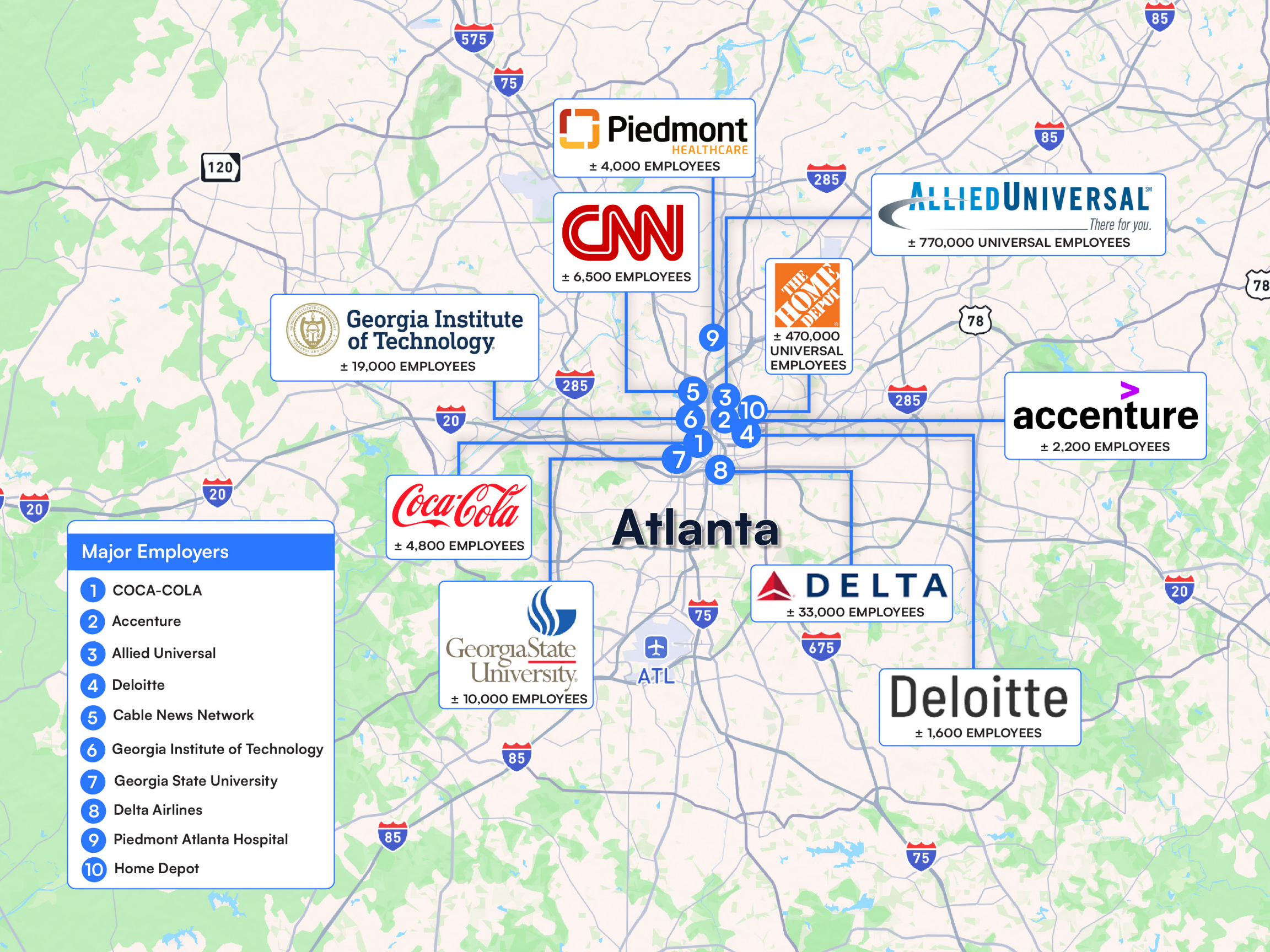


Peach Bowl
\$73.4M in Economic Impact



FIFA World Cup 2026
Est. \$503M in Economic Impact





Piedmont
HEALTHCARE
± 4,000 EMPLOYEES

CNN
± 6,500 EMPLOYEES

ALLIED UNIVERSAL
There for you.
± 770,000 UNIVERSAL EMPLOYEES

Georgia Institute of Technology
± 19,000 EMPLOYEES

THE HOME DEPOT
± 470,000 UNIVERSAL EMPLOYEES

accenture
± 2,200 EMPLOYEES

Coca-Cola
± 4,800 EMPLOYEES

Atlanta

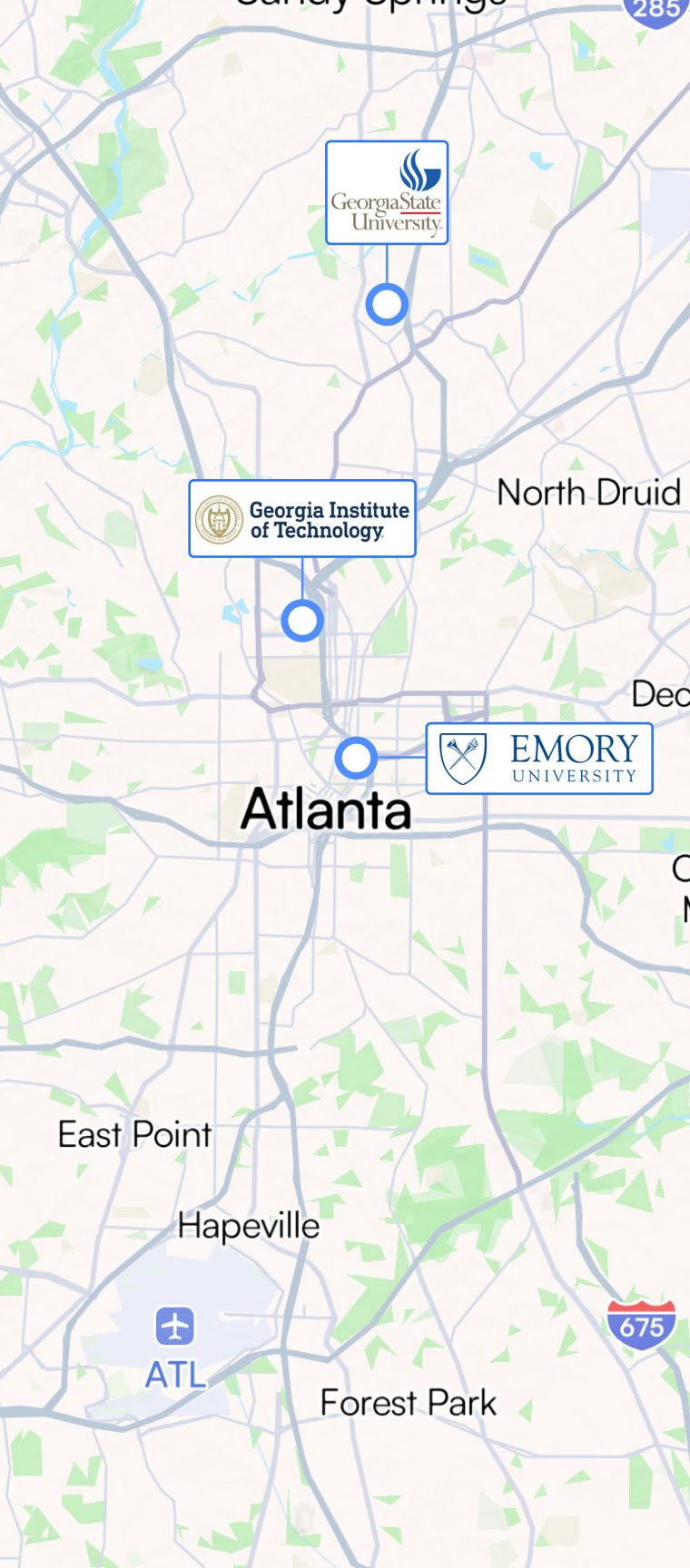
DELTA
± 33,000 EMPLOYEES

Georgia State University
± 10,000 EMPLOYEES

Deloitte
± 1,600 EMPLOYEES

Major Employers

- 1 COCA-COLA
- 2 Accenture
- 3 Allied Universal
- 4 Deloitte
- 5 Cable News Network
- 6 Georgia Institute of Technology
- 7 Georgia State University
- 8 Delta Airlines
- 9 Piedmont Atlanta Hospital
- 10 Home Depot



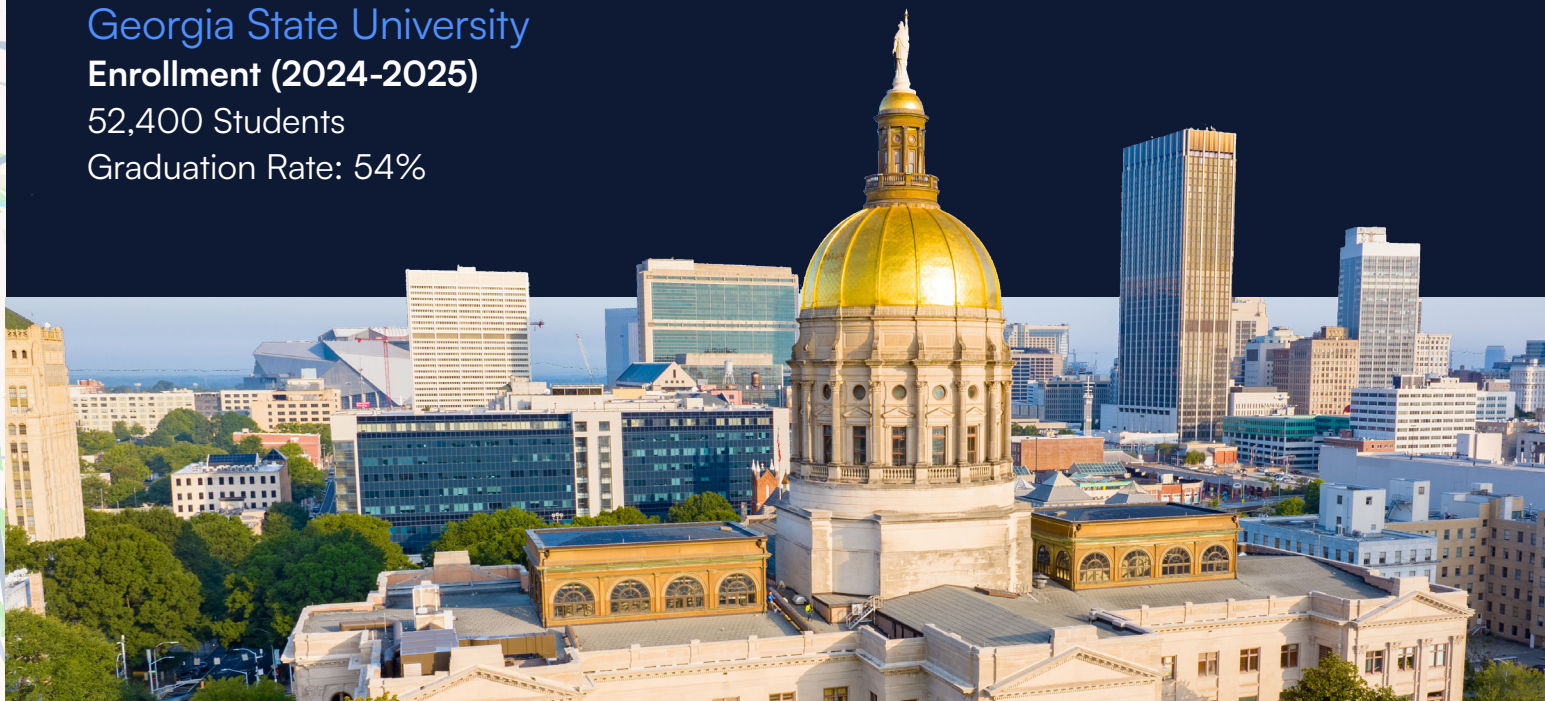
Higher Education

Atlanta's higher education sector is anchored by Georgia Tech, Emory University, and Georgia State University, collectively serving over 120,000 students each year. These universities are nationally recognized for strengths in research, healthcare, business, and technology, attracting students and faculty from across the country and the globe. With strong graduation rates and steady enrollment growth, they act as pipelines for highly skilled talent that feeds into Atlanta's diverse economy. Their presence also drives significant demand for housing, student services, and cultural amenities, reinforcing the city's role as a leading hub for education and innovation.

Georgia Institute of Technology
Enrollment (2024-2025)
53,067 Students | 11.4% increase from 2024
Graduation Rate: 93%

Emory University
Enrollment (2024-2025)
15,046 Students
Graduation Rate: 91%

Georgia State University
Enrollment (2024-2025)
52,400 Students
Graduation Rate: 54%



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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.