



For Immediate Release

Macallan Group/McNeal Development, BCDC Commence Development on 97-Unit Townhome Community in Cartersville, Georgia

Patterson Real Estate Advisory Group Assists with Capitalization

Cartersville, GA (March 2024): The Macallan Group/McNeal Development and BCDC have closed on financing for their inaugural joint-venture project — a +/-19-acre townhome community nestled in the heart of Cartersville, Georgia.

Located on Peeples Valley Road, just minutes from downtown Cartersville and near Piedmont Cartersville Hospital and Cartersville Country Club, the planned community will redefine contemporary living in the region. With 97 two-story townhomes boasting driveway parking, private garages and outdoor space, the project caters to the evolving needs of families and individuals.



"The Macallan and McNeal teams are very excited to be partnering with BCDC on our first project together. BCDC has an outstanding track record and a reputation for excellence that will serve the project and partnership well," said Jay Rhoden, Managing Partner of Macallan.

"Cartersville is seeing an influx of manufacturing jobs that we believe will continue to drive housing demand in the market," shared William Norris, Principal of McNeal Development. "We believe people are attracted to the lifestyle provided by a build-to-rent community where residents have all the luxuries of a single-family home but with the flexibility that comes with a rental community."

"BCDC is thrilled to start this project with Macallan Group and McNeal Development, pooling our strengths to bring an extraordinary residential experience to the city of Cartersville," said Litt Glover, CEO, BCDC. "We take pride in partnering with top-tier developers, and Macallan Group and McNeal Development exemplify integrity and professionalism through a strong and experienced leadership team."

The 16-building project includes two-story townhome-style homes that offer a blend of three- and four-bedroom layouts, with unit sizes ranging from 1,530 to 1,703 square feet.

The development's strategic location underscores Cartersville's robust economic growth, fueled by its strategic proximity to Atlanta via the I-75 corridor and its proactive approach to job creation.

First Carolina Bank is the lender on the project. Middleburg Communities is the preferred equity partner. Patterson Real Estate Advisory Group assisted with the capitalization of the project. Crawford Creek Communities is the general contractor and RangeWater Real Estate is responsible for leasing and management.

The partners anticipate delivery of first units in the second quarter of 2025.

About Macallan Group: The Macallan Group owns, operates, and manages independent companies that focus on different sectors of the real estate, development, and construction industries. The sectors covered by the Macallan portfolio companies include home building and residential development, commercial construction, senior living & multi-family development, real estate brokerage, material distribution, and specialty contracting. The firm was founded in 2002 and has refined a unique business model that provides shared corporate services to its portfolio companies. Visit www.macallangroup.com for more information.

For more information, please visit <https://www.macallangroup.com/>

About McNeal Development: McNeal Development was founded in 2021 to develop ground-up multifamily residential projects in the southeast. The company is currently overseeing the development of projects valued at more than \$135M in the Atlanta metro area. Visit www.mcnealdevelopment.com for more information.

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About BCDC: Founded in 1963, BCDC is a wholly-owned subsidiary of Kajima USA. It is a fully integrated real estate organization providing development and capital solutions, primarily through partnerships on commercial real estate projects in the Southeastern United States. Based in Atlanta, Georgia, BCDC offers a wide variety of real estate services, from development and construction to equity and credit enhancements to brokerage and property management. Visit www.batsoncookdev.com for more information.

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