

Milam Bridge MHP

276 Milam Bridge Rd | Euaharlee, GA 30120

**Multifamily
Investment Opportunity**

Offering Memorandum

Immediate Lease-Up Upside | I-75 & Major Employment Access

MATTHEWS™



Milam Bridge MHP

276 Milam Bridge Rd | Euahlee, GA 30120

Exclusively Listed By



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Property Overview

Milam Bridge MHP

276 Milam Bridge Rd | Euharlee, GA 30120



Executive Summary

276 Milam Bridge Rd

Euharlee, GA 30120

1992

Year Built

41

Total Units

The Opportunity

Matthews™ is pleased to exclusively present Milam Bridge, a 41-pad manufactured housing community located in Euharlee, Georgia. Built in 1992 on approximately 12.18 acres (3.2 units per acre), the property consists of 38 park-owned homes and lot rentals, two site-built apartment units, and an on-site office/management home. The asset offers investors a value-add opportunity in a low-density, tenant-responsible operating structure with limited owner utility exposure.

Milam Bridge is located along Milam Bridge Road SW in western Bartow County, approximately 8 miles west of downtown Cartersville and 51 miles northwest of downtown Atlanta via I-75, giving residents access to the broader Northwest

Georgia and Atlanta employment corridor while preserving a rural, small-town setting. The community sits adjacent to Georgia Power's Plant Bowen, one of the largest coal-fired power stations in the country and a significant local employer and property tax contributor, and benefits from Cartersville's manufacturing, logistics, healthcare, and service-sector job base, including employers such as Shaw Industries and Anheuser-Busch. Residents have access to Cartersville's retail and grocery corridor, including Publix, Walmart Supercenter, Target, and Kohl's, roughly 9 miles away, and are zoned for Bartow County Schools, including Euharlee Elementary and Woodland Middle School at Euharlee, both located directly in the community.



Investment Highlights

Property Highlights

- **Lease-Up Upside:** Four vacant pads (Lots 2A, 7, 25, and 36) are available for immediate lease-up, offering embedded income upside with no incremental development cost.
- **Excellent Demographics:** The median household income in Euharlee is over \$99,000, characterizing the area by a strong middle and upper-middle class.
- **Ancillary Income Bill-Backs:** Water is billed back to tenants at \$35/lot/month and pet rent is collected at \$15/month per pet, supplementing base rental income and also minimizing owner utility exposure.
- **Well Maintained Grounds:** Landscaping is serviced on a contracted, every-other-Friday schedule, keeping common areas well maintained with minimal owner oversight.

Location Highlights

- Approximately 9 miles from downtown Cartersville, offering access to Publix, Walmart Supercenter, Target, Kohl's, and the Main Street shopping and dining district.
- Zoned for Bartow County Schools, including Euharlee Elementary School and Woodland Middle School at Euharlee, both located within the immediate community.
- Adjacent to Plant Bowen, one of the largest coal-fired power stations in the U.S. and a major area employer and Bartow County taxpayer.
- Convenient access to I-75 via Cartersville, connecting residents to the broader Northwest Georgia and Atlanta metro employment corridor.



Property Highlights

Additional Property Information

Total Pads: 41 (38 Park-Owned Homes • 2 Apartment Units • 1 Office)

Built: 1992

Lot Size: ±12.18 Acres

Density: 3.2 Units/Acre

Water/Sewer: Septic (no city sewer)

Electric: Individually metered; billed direct to tenants by Georgia Power

Water Bill-Back: \$35/lot/month

Parking: Off-street asphalt surface parking

Parcel Number(s): 0034D-0003-002 & 0034-0750-002

Flood Zone: Partial

Utility Summary

Service	Paid By	Fee
Electricity	Tenant	Individually metered; billed direct by Georgia Power (tenants place service in their own name at move-in)
Water	Tenant	Owner pays master water bill; billed back to tenant at \$35/lot/month
Sewer	N/A	Community is served by individual septic systems (no sewer utility)
Pest Control	Owner	\$0 to tenant
Trash	Owner	On-site dumpster
Pet Rent	Tenant (if applicable)	\$15/month per pet
Landscaping	Owner	\$0 to tenant (scheduled every other Friday)

Distance To:

Euharlee Elementary School: **±4 Miles**

Woodland Middle School at Euharlee: **±4 Miles**

Dollar General: **±3 Miles**

Anytime Fitness: **±3 Miles**

Downtown Cartersville, GA: **±9 Miles**

Walmart Supercenter: **±10 Miles**

Publix: **±10 Miles**

Interstate 75: **±11 Miles**

Downtown Atlanta, GA: **±51 Miles**

Hartsfield-Jackson Atlanta International Airport: **±61 Miles**



±16,500 VPD
411

New Construction
Heritage River
±150 Homes

Woodland Middle School
±696 Students

Subject Property

New Construction
Cherry Glen
±188 Homes

Georgia Power
Georgia Power - Plant Bowen
±400 Employees

New Construction
Johnson Crossing
±40 Homes

Piedmont
CARTERSVILLE
±139 Beds | ±1,185 Employees

Euharlee Elementary School
±574 Students

ANYTIME FITNESS

DOLLAR GENERAL

Woodland High School
±1,501 Students

±8,257 VPD
113

Walmart Supercenter
LOWE'S
ingles
CVS pharmacy

GHC
GEORGIA HIGHLANDS COLLEGE
University System of Georgia
Georgia Highlands College
±5,380 Students | ±445 Employees

TARGET
KROGER
KOHLS
FAMOUS footwear
Walgreens
STAPLES
Publix
belk

Cartersville

±24,300 VPD
75

±9 Miles
Downtown Cartersville

±51 Miles
Downtown Atlanta

Google Earth

Property Photos



Financial Overview

Milam Bridge MHP

276 Milam Bridge Rd | Euaharlee, GA 30120



Financial Summary

Investment Summary

List Price		Historical		Year 1 Adjusted		Matthews Pro Forma	
Price	Price/Unit	Cap Rate	GRM	Cap Rate	GRM	Cap Rate	GRM
\$2,700,000	\$65,854	5.70%	7.55	8.01%	6.41	9.44%	5.86

Unit Mix

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
2	Apartment	5%	\$1,393	\$1,393	\$1,685	\$2,785	\$2,785
1	Office	2%	\$0	\$0	\$0	\$0	\$0
36	PO	88%	\$838	\$836	\$1,365	\$25,985	\$30,110
2	RV	5%	\$553	\$553	\$560	\$1,105	\$1,105
Average			\$854	\$829	\$1,308	\$29,875	\$34,000
41	Total		\$29,875	\$34,000	\$53,630	\$358,500	\$408,000



Annual Operating Summary

		T-12		Year 1 Adjusted		Matthews Pro Forma	
		Total	Per Unit	Total	Per Unit	Total	Per Unit
Gross Potential Rent	<u>Pro Forma Estimates</u>	\$344,599		\$408,000	Market Rent	\$432,847	21%
Less Vacancy	-10.0%	\$0	0.00%	-\$40,800	-10.0%	-\$30,299	-7.0%
Less Change in Delinquency	-1.00%	\$0	0.00%	-\$4,080	-1.0%	-\$4,328	-1.0%
Expense/Utility Reimbursement	2%	\$12,969	\$316	\$13,228	\$323	\$28,207	\$688
Other Income	2%	\$10,020	\$244	\$10,221	\$249	\$10,634	\$259
Pet Fees/Rent	2%	\$6,375	\$155	\$6,503	\$159	\$6,765	\$165
Late Fees	2%	\$4,000	\$98	\$4,080	\$100	\$4,245	\$104
Gross Operating Income		\$377,963		\$397,151		\$448,070	
Expenses		\$224,139	59.3%	\$180,876	41.30%	\$193,114	40.37%
Net Operating Income		\$153,824	\$3,752	\$216,275	\$5,275	\$254,956	\$6,218
Loan Payments		\$97,001		\$97,001		\$97,001	
Pre-Tax Cash Flow		\$56,823	3.8%	\$119,274	8.03%	\$157,955	10.64%
Plus Principal Reduction		\$12,342		\$12,342		\$12,342	
Total Return Before Taxes		\$69,165	4.66%	\$131,616	8.86%	\$170,297	11.47%

Pro Forma Annual Operating Summary

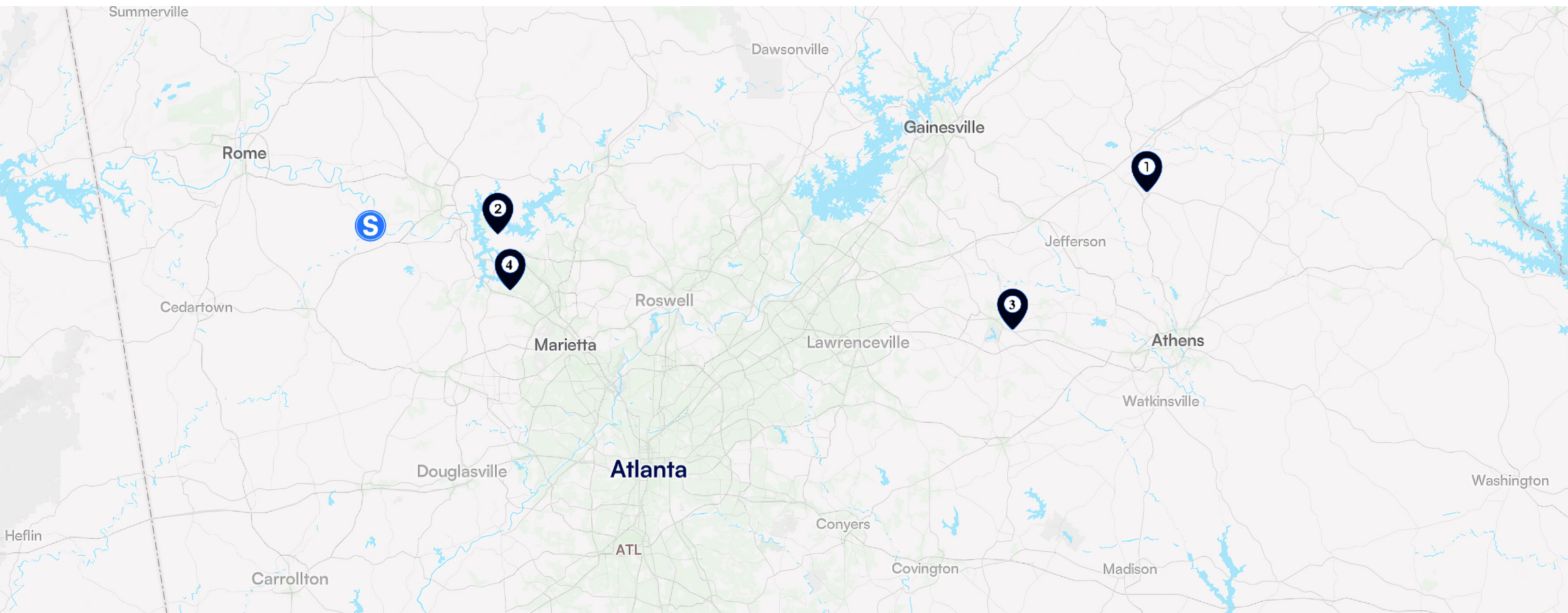
Pro Forma Estimates		% of Current SGI	T-12		Year 1 Adjusted		Matthews Pro Forma		% of SGI	Notes
			Total	Per Unit	Total	Per Unit	Total	Per Unit		
Real Estate Taxes	Total	8.36%	\$28,794	\$702	\$36,307	\$886	\$38,145	\$930	8.8%	Assumed tax reassmt at 85% of sale price with 39.55 millage rate
Property Management Fee	10.0% GOI	5.45%	\$18,788	\$458	\$39,715	\$969	\$44,807	\$1,093	10.4%	Assumes management fee of 10% of GOI
Insurance	\$475.00 Per Unit	5.73%	\$19,762	\$482	\$19,475	\$475	\$20,461	\$499	4.7%	Assumed insurance of \$475/unit
Payroll	\$0 Per Unit	21.83%	\$75,216	\$1,835	\$0	\$0	\$0	\$0	0.0%	Assumes 10% management fee in lieu of payroll
General and Administrative	\$225.00 Per Unit	2.69%	\$9,260	\$226	\$9,225	\$225	\$9,692	\$236	2.2%	Assumes general administrative costs of \$225/unit
Contract Services	\$50.00 Per Unit	0.43%	\$1,489	\$36	\$2,050	\$50	\$2,154	\$53	0.5%	Assumes contract services of \$50/unit
Landscaping/Grounds	\$450.00 Per Unit	5.57%	\$19,200	\$468	\$18,450	\$450	\$19,384	\$473	4.5%	Assumes landscaping costs of \$450/unit for mows every other Friday
Repairs & Maintenance	\$300.00 Per Unit	3.14%	\$10,836	\$264	\$12,300	\$300	\$12,923	\$315	3.0%	Assumes \$300/unit for repairs & maintenance
Water/Sewer	2% Over Actual	6.85%	\$23,598	\$576	\$24,070	\$587	\$25,288	\$617	5.8%	Based on T-12 water/sewer grown at 2%
Trash Removal	2% Over Actual	2.80%	\$9,639	\$235	\$9,832	\$240	\$10,329	\$252	2.4%	Based on T-12 trash removal grown at 2%
Other Utilities/Fuel/Gas	2% Over Actual	2.11%	\$7,258	\$177	\$7,403	\$181	\$7,777	\$190	1.8%	Based on T-12 internet/phone/cable grown at 2%
Marketing/Advertising	\$50.00 Per Unit	0.09%	\$300	\$7	\$2,050	\$50	\$2,154	\$53	0.5%	Assumes marketing costs of \$50/unit
Total Expenses		59.30%	\$224,139	\$5,467	\$180,876	\$4,412	\$193,114	\$4,710	44.6%	
			<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>					
Non-Controllable Expenses: Taxes, Ins., Reserves:			\$67,756	\$1,653	16.6%					
Total Expense Without Taxes & Reserves			\$195,346	\$4,765	47.88%					

Rent Roll

Unit Mix	Unit #	Current Rent	Market Rent	Occupied/Vacant	Notes
PO	MB 1	\$1,315	\$1,315	Occupied	
PO	MB 1A	\$865	\$865	Occupied	2x2
PO	MB 2	\$775	\$775	Occupied	2x2
PO	MB 2A	\$0	\$825	Vacant	vacant lot
PO	MB 3	\$1,365	\$1,365	Occupied	4x2
PO	MB 4	\$775	\$775	Occupied	2x2
PO	MB 5	\$865	\$865	Occupied	3x2
PO	MB 6	\$800	\$800	Occupied	3x2
PO	MB 7	\$0	\$825	Vacant	vacant lot
PO	MB 8	\$865	\$865	Occupied	3x2
PO	MB 9	\$925	\$925	Occupied	3x2
PO	MB 10	\$830	\$830	Occupied	3x2
PO	MB 11	\$790	\$790	Occupied	3x2
PO	MB 12	\$790	\$790	Occupied	2x1.5
PO	MB 14	\$790	\$790	Occupied	2x1
RV	MB 15	\$560	\$560	Occupied	RV
PO	MB 16	\$790	\$790	Occupied	2x2
PO	MB 17	\$790	\$790	Occupied	2x2
PO	MB 18	\$840	\$840	Occupied	2x2
PO	MB 19	\$790	\$790	Occupied	2x1
PO	MB 20	\$775	\$775	Occupied	2x1
PO	MB 21	\$0	\$825	Occupied	manager
PO	MB 22	\$565	\$565	Occupied	2x2
PO	MB 23	\$865	\$865	Occupied	3x2
PO	MB 24	\$790	\$790	Occupied	2x2
PO	MB 25	\$0	\$825	Vacant	vacant lot
PO	MB 26	\$840	\$840	Occupied	2x2
PO	MB 27	\$815	\$815	Occupied	2x2
PO	MB 28	\$785	\$785	Occupied	2x2
PO	MB 29	\$865	\$865	Occupied	3x2
PO	MB 30	\$775	\$775	Occupied	3x2
PO	MB 31	\$790	\$790	Occupied	2x2
PO	MB 32	\$820	\$820	Occupied	3x2
RV	MB 33	\$545	\$545	Occupied	RV
PO	MB 34	\$900	\$900	Occupied	3x2
PO	MB 35	\$815	\$815	Occupied	2x2
PO	MB 36	\$0	\$825	Vacant	vacant lot
PO	MB 37	\$625	\$625	Occupied	2x1.5
Apartment	MB 278	\$1,685	\$1,685	Occupied	brick house
Apartment	MB 278A	\$1,100	\$1,100	Occupied	4x2
Office	MB Office	-	-	-	office
Totals		\$29,875	\$34,000	4 Vacant Units	
Averages		\$854	\$829	9.76% Vacancy	

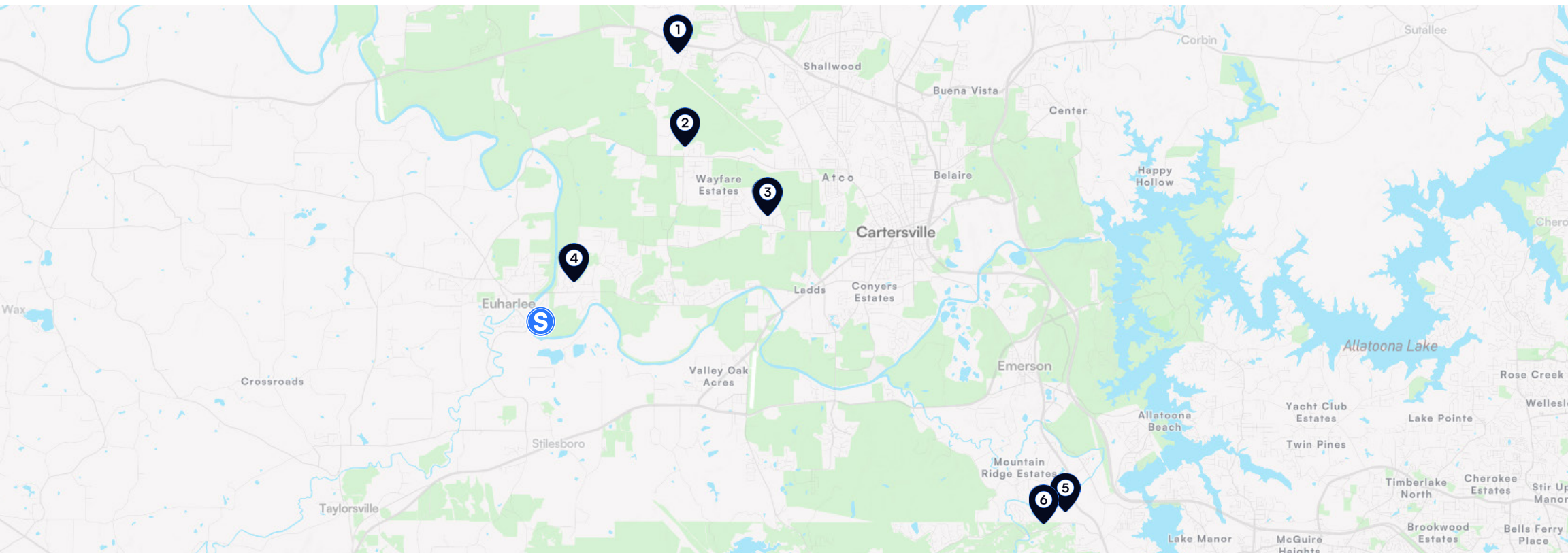
Sales Comparables

	Street Address	City	State	Postal Code	Number of Units	Year Built	Square Footage	Sale Price	Price Per Unit	Price Per SF	Sale Date
S	Milam Bridge MHP 276 Milam Bridge Rd. SW	Euharlee	GA	30120	41 Units	1992	-	\$2,700,000	\$65,854	-	-
1	Jackson County MHP 581 Ila Rd	Commerce	GA	30529	7 Units	1961	5,250 SF	\$445,750	\$63,679	\$84.90	7/20/26
2	Hidden Springs MHP 7020 Glade Rd SE	Acworth	GA	30102	73 Units	1981	-	\$3,750,000	\$51,370	-	5/14/26
3	Russell MHP 478 E Midland Ave	Winder	GA	30680	100 Units	1996	-	\$5,850,000	\$58,500	-	10/22/25
4	Blue Springs Village 3565 Old 41 Hwy NW	Kennesaw	GA	30144	102 Units	1966	102,000 SF	\$6,890,618	\$67,555	\$67.56	2/24/25
Averages									\$60,276	\$76.23	



Sales Comparables

	Street Address	City	Units	Building Size (SF)	Year Built	Unit Mix	Monthly Rent	Unit Size (SF)	Avg Rent/SF
S	Milam Bridge MHP 276 Milam Bridge Rd	Euharlee	41	-	1992	PO Apartment	\$838 \$1,393	-	-
1	214 Long Is Dr	Euharlee	Townhome	1,304	2021	3+2.5	\$1,545	1,304	\$1.18
2	59 Woodland Rd SW	Cartersville	Single Family	2,449	1992	1+1	\$1,375	700	\$1.96
3	44 Wayside Dr SW	Cartersville	Single Family	2,200	1975	2+1	\$1,750	1,275	\$1.37
4	25 Cathedral Hts	Cartersville	Single Family	1,650	1998	3+2	\$1,800	1,650	\$1.09
5	6696 Skyview Dr SE	Acworth	Mobile Home	552	1984	2+1	\$975	552	\$1.77
6	6692 Skyview Dr SE	Acworth	Mobile Home	600	2018	2+1	\$975	600	\$1.63
Averages							\$1,403	1,014	\$1.50



Market Overview

Milam Bridge MHP

276 Milam Bridge Rd | Euaharlee, GA 30120



Euharlee, GA

276 Milam Bridge Road is located in Euharlee, a residential community in Bartow County approximately 8 miles west of Cartersville. The area is characterized by established residential neighborhoods, open space, schools, and recreational amenities, offering a lower-density setting while remaining connected to the region's primary commercial and employment centers. Nearby Euharlee Elementary School, Woodland Middle School, parks, and local amenities support the surrounding residential base, while Cartersville provides additional access to major retailers, healthcare, dining, and employment.

4,230+

Population

\$99,597

Median HH Income

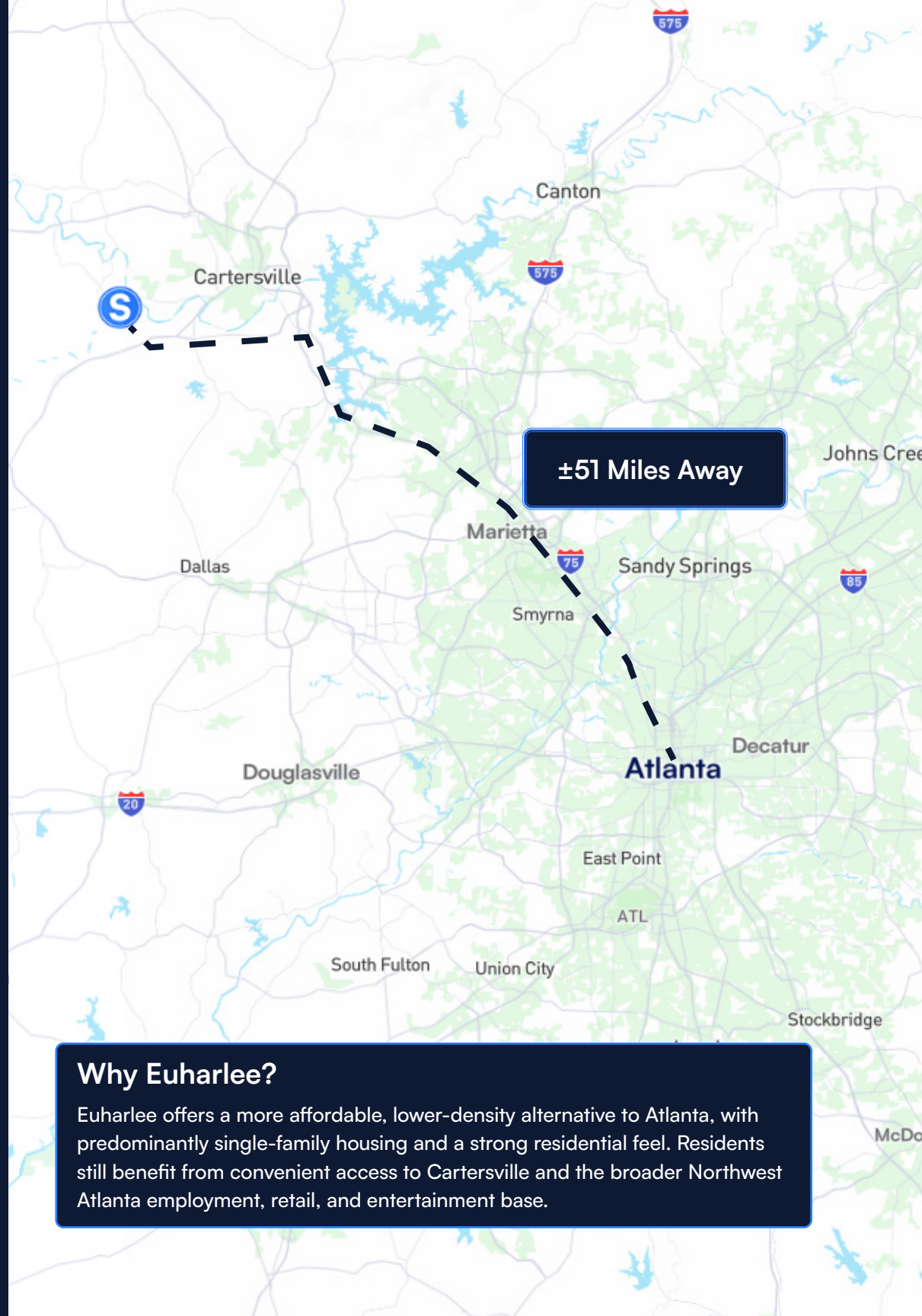
2,258+

Total Employment

The property is conveniently located near Euharlee Elementary School, Woodland Middle School, Joe Cowan Park, and Downtown Euharlee, with Cartersville approximately 8 miles east. Cartersville provides access to major retail, restaurants, healthcare, and employment, while nearby roadways connect residents to I-75 and the broader Northwest Atlanta employment corridor.

Why Euharlee?

Euharlee offers a more affordable, lower-density alternative to Atlanta, with predominantly single-family housing and a strong residential feel. Residents still benefit from convenient access to Cartersville and the broader Northwest Atlanta employment, retail, and entertainment base.



Atlanta, GA

Atlanta remains one of the nation's leading multifamily markets, driven by strong population growth, corporate relocations, and a diversified economy anchored by technology, healthcare, logistics, and professional services. Continued in-migration, expanding mixed-use development, and high-income employment growth continue supporting strong apartment demand and institutional investment activity across the metro. Top-tier communities in amenity-rich urban districts continue benefiting from proximity to major employment hubs, walkability, transit access, and lifestyle destinations, while suburban submarkets remain competitive through relative affordability, strong school systems, and established retail corridors.

Source: U.S. Census Bureau, Atlanta Regional Commission, CoStar Group, Georgia Department of Economic Development | 2025 Dataset

65K+ Residents

Added Annually

7th Largest U.S. Metro

6.44M+ Total Population

\$92.6K

Median HH Income



Atlanta Multifamily Performance

\$6.6B+

Sales Volume

11.4%

Vacancy Rate

5.6%

Market Cap Rate

15,755

Units Under
Construction

552,075

Inventory Units

\$1,659

Market Asking
Rent Per Unit

Atlanta's multifamily market continues attracting strong institutional interest due to its scale, liquidity, and long-term growth fundamentals. Continued population growth, corporate expansion, and sustained renter demand support ongoing absorption across the metro, while active development and transaction activity reflect continued investor confidence in Atlanta's long-term outlook. The market's combination of economic diversification, relative affordability, and expanding employment centers continues positioning Atlanta as one of the Southeast's most active multifamily investment markets.

Source: CoStar Group | 2025 Dataset



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **Milam Bridge MHP - 276 Milam Bridge Rd Euaharlee, GA 30120** (Property). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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 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.