



Harvest Grove Apartments
376 units
Conyers, GA

CONTACT INFORMATION:

Address: 1669 Iris Drive
Conyers, Georgia 30013

Phone: (770) 929-8988

Fax: (770) 929-8999



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Harvest Grove

APARTMENT HOMES



ELEGANT AND RELAXING INTERIORS





Provident Affordable Housing-Georgia, LLC

Housing Resources



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376 units

\$21,000,000

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October 2002
Affordable Housing



Overview

Harvest Grove Apartments (“Harvest Grove”) is located at 1669 Iris Drive, Conyers, Georgia, and consists of 376 garden-style apartment units in 46 apartment buildings. The project contains 351,556 square feet of rentable living area that sits on approximately 47 flourishing acres. Harvest Grove is owned and operated by Provident Housing Resources, Inc. (“PHR”), a wholly-owned subsidiary of Provident Resources Group, Inc. (“Provident”), created in order to purchase, operate and maintain affordable housing. Harvest Grove was built in 1986 and renovated in 2001 and is comprised of 76 one bedroom units and 300 two bedroom units.

Financing

The first financing phase of the project involved short-term financing where Merrill Lynch issued a short term bridge loan of \$10,500,000 at an interest rate of 7.00%. An additional subordinate loan also in the amount of \$10,500,000 was provided by Lehman brothers. The bridge loan supplied funds for the purchase and improvement of Harvest Grove in addition to paying for certain development and initial operating costs. The second phase of the project involved the issuance by Rockdale County Development Authority:

- Multifamily Housing Revenue Bonds Harvest Grove Apartment Project Series 2002A: \$10,500,000
- Multifamily Housing Revenue Bonds Harvest Grove Apartment Project Subordinate Series 2002B: \$11,060,000

The Bonds were used to pay off the bridge loan, reimburse certain costs with respect to the acquisition of the project and fund the costs of issuance of the Bonds. Through a credit agreement and the use of total return swaps, both risk and interest rate expenses are reduced.

Community Impact

The property as set forth in the land use restriction agreement, must reserve 75% units for persons with income at 80% of Average Median Income (AMI) in addition to 20% units reserved for persons with income at 50% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property’s residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, childcare, healthcare, transportation and more.

Management

Harvest Grove is managed by an unaffiliated third party, Lane Company.