



Beyond Buildings.

Date: August 26, 2021
For Immediate Release

Subject: Villas at Mt Zion
Flats at Mt Zion
3245 & 3297 Mt. Zion Road, Clayton County, Georgia

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Zimmerman Properties is pleased to announce the closing and commencement of construction on Villas at Mt Zion and Flats at Mt Zion in Clayton County, Georgia. These developments are the first transactions closed in a strategic alliance between Zimmerman and TriStar to build and operate affordable housing communities offering innovative wraparound services focusing on the education, social and emotional wellbeing of its residents. A formal **Ground-Breaking Ceremony** is being planned at the construction site, located at **3297 Mount Zion Road, Stockbridge, Georgia 30281**, which will be followed by a formal Grand Opening Ceremony at the completion of construction.

The developments consists of two affordable housing communities: (i) Villas at Mt Zion, a 96-unit senior, independent living community (age 55+), and (ii) Flats at Mt Zion, a 210-unit multi-family community targeting families with children who attend Mt. Zion Elementary and Primary Schools. The development will include gated entry with reciprocal easements to allow all residents the ability to utilize and enjoy the swimming pool, exercise facility, computer library, playgrounds, outdoor garden, wellness center and the Early Learning Center (“ELC”). The ELC will be staffed by Star-C, Inc., an Atlanta based 501(c)3 non-profit community organization, which will provide residents of the development free on-site wraparound services that include an after-school program for kindergarten through 5th grade aged children of residents, healthy living and eating initiative classes, general wellness programs, community gardening and summer camps.

We would like to acknowledge and thank the (a) Clayton County Board of Commissioners and their governmental departments, including (i) Community Development, (ii) Transportation and Development, and (iii) Fire and Emergency Services for working through the pre-construction review and permitting of this development during the COVID-19 pandemic, (b) the Clayton County Public School system and its (i) Board of Education and (ii) Superintendents, and the (c) Housing Authority of Clayton County and its Board of Directors for working through the land acquisition and bond issuance for the development.

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Lastly, we would also like to acknowledge and thank the entire staff of those financial partners and development team members for helping structure, finance and construct these developments:

Developer: ZCT Mt Zion Development, LLC, a joint venture partnership between the following entities:

- [Zimmerman Properties SE, LLC](#)
- [TriStar, LLC](#)
- [Housing Authority of Clayton County](#)

Community Service Provider: [Star-C, Inc.](#)

Contractor: [Summit Contracting Group, Inc.](#)

Management Company: [Wilhoit Properties, Inc.](#)

Federal Investor: [Raymond James Tax Credit Funds](#)

State Investor: [Sugar Creek Capital](#)

Construction Lender: [Bank of America, N.A.](#)

Permanent Lender: [KeyBank Real Estate Capital](#) / [Fannie Mae](#)

Bond Underwriter: [KeyBanc Capital Markets](#)

Owner Counsel: [Coleman Talley LLP](#)

Issuer Counsel: [Law Office of Kenneth D. Brown](#), as well as [McGuireWoods LLP](#)

Bond Counsel: [Kutak Rock LLP](#)

Underwriter Counsel: [Tiber Hudson LLC](#)

State of Georgia: [Georgia Department of Community Affairs](#), [Office of Housing Finance](#)

VILLAS AT MT ZION - FACT SHEET



- \$13,000,000 of Tax Exempt Bonds Issued
- \$18,600,000+ private Federal and State equity
- 96-unit Senior Rental Community, independent living for ages 55+, developed under the Federal Low Income Housing Tax Credit Program, and designated for low and moderate income individuals and couples with rent and income limits within 50%, 60% and 70% of Area Median Income
- Administered by Georgia Housing Finance Authority which allocated Federal and State Tax Credits
- Designed to provide modern housing alternatives at affordable rents, while offering the following amenities:
 - Community Center
 - Fitness Room, Game Room and Library
- Each Unit Offers:
 - Oven and Microwave
 - Refrigerator with Ice Maker
 - Ceiling Fans
 - Dishwasher
 - Energy Efficient Design and Appliances
- Villas will provide the following unit mix and types:
 - 48 x 1 Bedroom / 1 Bath Units
 - 32 x 2 Bedroom / 1 Bath Units
 - 16 x 2 Bedroom / 2 Bath Units

FLATS AT MT ZION - FACT SHEET



- \$28,000,000 of Tax Exempt Bonds Issued
- \$36,500,000+ private Federal and State equity
- 210-unit Multi-Family Rental Community, targeting families with children, developed under the Federal Low Income Housing Tax Credit Program, and designated for low and moderate income families with rent and income limits within 50%, 60% and 70% of Area Median Income
- Administered by Georgia Housing Finance Authority which allocated Federal and State Tax Credits to the Development
- Designed to provide modern housing alternatives at affordable rents, while offering the following amenities:
 - Community Center
 - Fitness Room and Business Center
 - Swimming Pool
 - Early Learning Center
 - Tot lot / [KABOOM!](#) Playground
- Each Unit Offers:
 - Oven and Microwave
 - Refrigerator with Ice Maker
 - Ceiling Fans
 - Dishwasher
 - Energy Efficient Design and Appliances
- Villas will provide the following unit mix and types:
 - 42 x 1 Bedroom / 1 Bath Units
 - 84 x 2 Bedroom / 2 Bath Units
 - 84 x 3 Bedroom / 2 Bath Units