

# Strategic Acquisition & Development Opportunity: 280 Harve Mathis Road, Athens, GA - Installment Sale

## Executive Summary

This report details a compelling investment and development opportunity centered on an 8.47-acre land parcel at 280 Harve Mathis Road in Athens, Georgia. The proposition is uniquely positioned at the confluence of four powerful value drivers: a significantly below-market asset price, exceptionally favorable seller financing that insulates the project from current interest rate volatility, severe and documented market demand for affordable senior housing, and a multi-layered ecosystem of public incentives.

The property is offered at \$141,676 per acre, a substantial discount to the local market average of \$461,107 per acre. This immediate equity is amplified by a seller-financed installment plan under **IRC § 453**, featuring a below-market, fixed 5% interest rate and a three-year interest-only period that dramatically reduces initial carrying costs and preserves capital for value-creation activities.

This advantageous financial structure is set against the backdrop of Athens' status as a top national retirement destination, a distinction that fuels a severe local housing crisis. Clarke County faces a documented deficit of over 6,000 housing units, with a particular and acute shortage of affordable options for the burgeoning senior population.<sup>1</sup> Current development trends cater almost exclusively to the luxury market, leaving a vast and underserved moderate-income senior demographic.

The proposed project directly addresses this critical market gap with a defined plan to develop a built-to-rent community featuring 40 Class A manufactured homes, each with a three-bedroom, two-bath configuration tailored for seniors. Furthermore, the property's HUBZone certification, coupled with eligibility for Georgia's robust Low-Income Housing Tax Credit (LIHTC) program and local funding mechanisms like the HOME Investment Partnerships Program, creates a synergistic capital stack that can significantly reduce developer equity requirements and enhance overall project viability.

This analysis concludes with a strong recommendation to acquire the property, positioning it as a premier, de-risked development opportunity in the Southeast senior housing sector.

## A Dual Advantage: Financing & Certification

This opportunity's true strength lies in the powerful combination of a developer-friendly financing structure and a valuable federal certification, creating a competitive moat for your project.

### The §453 Installment Plan Benefit

The seller financing is more than just a loan; it's a strategic tool.

- 1 Capital Preservation:** Low 20% down payment and 3 years of interest-only payments keep cash available for development costs.
- 2 Rate Certainty:** A 5% interest rate locked for 5 years removes the risk and uncertainty of a fluctuating debt market.

### The HUBZone Certification Benefit

This federal designation opens doors to unique advantages.

- 1 Preferential Access:** Gain advantages in securing federal contracts and grants, adding potential revenue streams.
- 2 Investment & Partnership Magnet:** The HUBZone status makes the project more attractive to community-focused investors and public-private partnerships.

# Section 1: The Investment Proposition: A Below-Market Asset in a Strategic Location

## 1.1. Site & Locational Analysis: A Canvas for Community Development

The subject of this proposal is a well-positioned 8.47-acre parcel of land located at 280 Harve Mathis Road in Athens, Clarke County, Georgia.<sup>3</sup> The property's substantial size provides the necessary scale to develop a comprehensive senior housing community complete with modern amenities and thoughtfully designed common areas.

A key strategic attribute is its proximity to major regional assets. Located just seven miles from the main campus of the University of Georgia, the site offers future residents convenient access to the rich cultural, educational, and medical resources of a major research university.

This is a significant draw for a growing cohort of retirees who prioritize lifelong learning opportunities, collegiate sports, and access to top-tier healthcare facilities and medical specialists, all of which are associated with the university and the broader Athens area.<sup>6</sup> From a development perspective, the site is primed for construction, with confirmed access to essential offsite improvements including water, electricity, gas, and telephone services, which mitigates initial infrastructure costs and shortens the pre-development timeline.<sup>4</sup>

## **1.2. Project Definition: A Modern Built-to-Rent Community**

The development strategy for 280 Harve Mathis Road is to create a high-quality, built-to-rent community consisting of 40 three-bedroom, two-bath Class A manufactured homes specifically designed for the senior housing market. This approach directly targets the "missing middle" of the housing market, offering a desirable alternative to traditional apartment living.<sup>36</sup>

The project will utilize Class A manufactured homes, which are built to federal HUD code and must meet specific aesthetic and quality standards regarding roof pitch, siding materials, and permanent foundations, ensuring they are comparable in appearance and durability to standard site-built homes.<sup>50</sup> This product choice offers the feel of a single-family home—a preference for many downsizing seniors—while leveraging the cost-efficiencies of manufactured housing.<sup>52</sup>

The build-to-rent model is a rapidly growing sector of the housing market, catering to a demographic that desires a low-maintenance lifestyle without the burdens of homeownership.<sup>53</sup> The spacious three-bedroom, two-bath layout is intentionally designed to accommodate visiting family, hobbies, or a home office, providing a key differentiator from smaller, more conventional senior apartment units. This specific use aligns with the property's previous marketing as a site for a "Manufactured Homes/Mobile Home Park".<sup>4</sup>

## **1.3. The Value Proposition: A Compelling Acquisition Basis**

The financial attractiveness of this opportunity begins with its acquisition price. The property is offered for \$1,200,000, which equates to a price of \$141,676 per acre. This figure represents a significant discount when benchmarked against recent comparable sales and current market listings. According to data from CoStar, commercial land sales within a 15-mile radius of the property over the past 24 months have commanded an average price of \$461,107 per acre, with a median price of \$263,741 per acre.

A developer's success is heavily influenced by the initial basis in the land. Acquiring this parcel at a price that is approximately 69% below the CoStar average and 46% below the median establishes a powerful competitive advantage from day one. This lower land basis reduces the project's overall capital requirement, improves the loan-to-cost ratio for subsequent construction financing, and enhances potential profitability, making the project more attractive to equity partners.

**Table 1: Land Price Competitive Analysis**

Metric	Subject Property (280 Harve Mathis Rd)	CoStar Average (15-Mile Radius)	CoStar Median (15-Mile Radius)	LandSearch .com Average (Clarke County)	Land.com Median (Clarke County)
<b>Total Price</b>	\$1,200,000	N/A	N/A	\$919,014	\$895,000
<b>Price/Acre</b>	\$141,676	\$461,107	\$263,741	\$141,168	\$45,824

### **1.4. Zoning and Entitlement Pathway: A De-Risked Trajectory**

A primary concern in any land acquisition is entitlement risk—the time, cost, and uncertainty associated with securing the necessary approvals for development. This property offers a significantly de-risked pathway. The parcel is currently zoned CR (Commercial Residential), a classification that is inherently suitable for the development of multi-family residential projects and aligns directly with the proposed senior housing use.<sup>5</sup>

Critically, this acquisition is not a speculative land play but rather the purchase of a partially validated development concept. The property was previously marketed specifically as a "Senior Housing Land Development" opportunity.<sup>5</sup> During that marketing period, the seller procured essential due diligence documents, including a "Zoning Approval Letter" and a "Site Plan".<sup>5</sup>

The existence of these documents indicates that a significant amount of pre-development work and engagement with Athens-Clarke County planning authorities has already been completed. This investment by the seller transforms the opportunity, allowing a new developer to build upon a foundation of prior municipal review rather than starting from scratch. This can save months of time and substantial consulting fees, accelerating the project timeline and reducing a major variable of risk.

## Section 2: The Athens Market Imperative: A Convergence of Unmet Demand

### 2.1. A National Retirement Destination Facing a Local Housing Crisis

Athens enjoys a national reputation as a premier retirement destination. **Forbes Magazine** has repeatedly included the city on its list of the "**Best Places to Retire**," citing its low cost of living, agreeable climate, excellent air quality, and the vibrant cultural scene fostered by the University of Georgia.<sup>2</sup> This national acclaim provides powerful, continuous marketing that attracts a steady influx of retirees to the region.

However, this popularity exacerbates a severe and well-documented local housing crisis. A recent study identified a deficit of over 6,211 housing units in Clarke County.<sup>1</sup> This shortage is the result of a fundamental imbalance: since 2010, the number of households in the county has grown by 20%, while the number of housing units has increased by only 5%.<sup>13</sup> This supply-demand gap has predictably led to declining vacancy rates, rapidly rising rents, and a significant affordability problem. According to local government reports, nearly half of all renters in Athens-Clarke County are now considered housing-burdened, paying more than 30% of their income for housing.<sup>14</sup>

### 2.2. Demographic Deep Dive: The Underserved Affordable Senior Cohort

The general housing shortage is particularly acute within the senior demographic. Statewide trends point to a powerful shift in housing demand, with projections indicating that by 2030, at least 18% of Georgia's population will be 65 or older.<sup>6</sup> Local developers are struggling to meet this demand.<sup>15</sup>

A 2023 market analysis by FORVIS provides precise data for the Athens-Clarke County Core-Based Statistical Area (CBSA), quantifying the target market for senior housing<sup>16</sup>:

- There are **9,054** Age-Qualified (AQ) households, defined as those with a head of household age 75 or older.
- Within that group, there are **4,534** Age- and Income-Qualified (AIQ) households, defined as those age 75+ with an annual income exceeding \$50,000.

This data reveals a critical affordability gap in the local market. While several new senior-focused housing developments are under construction or have recently opened in the Athens area, they are almost exclusively luxury products. These communities are courting high-net-worth seniors with rental rates of \$5,000 per month or more, often coupled with substantial entry fees.<sup>6</sup>

This trend creates a market paradox: the city's primary appeal to retirees is its affordability,

yet the new housing supply being delivered is unaffordable for a large segment of that very market. This project is strategically positioned to fill this void, providing a high-quality, affordable housing solution that fulfills the promise that brought many retirees to Athens in the first place.

### **2.3. The Affordable Housing Deficit as a Policy Tailwind**

The acute housing shortage is a top policy priority for the Athens-Clarke County (ACC) government. Official reports express a clear mandate to "increase affordable housing" and to support "creative new approaches" to solve the crisis.<sup>13</sup> To that end, ACC has already developed a formal Housing Affordability Investment Strategy and has committed millions of dollars in American Rescue Plan Act (ARPA) funds to support affordable housing projects.<sup>17</sup>

This public-sector focus creates a highly favorable environment for the proposed development. A developer bringing forward a project that directly addresses the need for affordable senior housing is not an adversary to the local government but a vital partner in achieving a critical community objective.

This alignment can lead to a smoother, more collaborative entitlement process and preferential consideration for local funding programs. Furthermore, the Athens housing market is under immense pressure from the University of Georgia's large student population, which competes for a limited supply of rental units and drives up costs for all residents.<sup>14</sup> A project that adds needed non-student inventory and serves another high-priority group (seniors) will be viewed by local officials as part of the solution to the broader, student-driven market pressures.

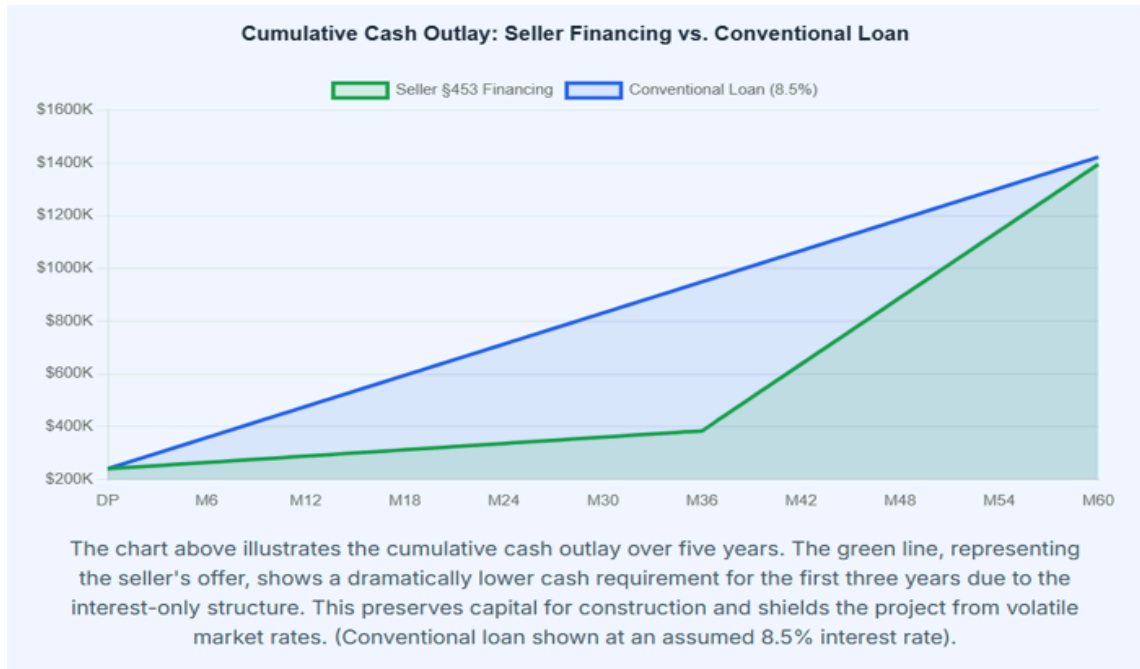
## **Section 3: Strategic Financing: Mitigating Risk and Enhancing Returns via Seller-Financed Installment Plan**

### **3.1. De-risking Acquisition in a Volatile Interest Rate Environment**

The current commercial lending environment is characterized by high interest rates and uncertainty. Conventional commercial real estate loans typically range from 6% to 10%, while financing for land acquisition and construction, which lenders view as higher risk, can carry rates from 7% to 14%.<sup>19</sup> These rates are generally variable, tied to market indices like U.S. Treasury rates or the Secured Overnight Financing Rate (SOFR), which have remained elevated due to Federal Reserve monetary policy.<sup>21</sup>

The seller's financing offer provides a powerful antidote to this volatility. The terms include a fixed 5% interest rate for a five-year term [User Query]. This rate is significantly below the current market for comparable financing and, most importantly, it is *fixed*. This feature

completely insulates the developer from the risk of rising interest rates during the critical initial phase of the project, which includes pre-development, entitlement, and construction. It provides unparalleled cost certainty, allowing for more reliable pro forma modeling, budget management, and a de-risked financial outlook for potential investors and partners.



### 3.2. Capital Efficiency and Reduced Carrying Costs: The 3-Year Interest-Only Advantage

The structure of the seller's offer is designed for maximum capital efficiency. It requires a 20% down payment (\$240,000 on the \$1.2 million purchase price) and stipulates interest-only payments for the first three years of the loan term.

The financial impact of this structure is profound. The interest-only payment on the financed balance of \$960,000 at 5% interest is just **\$48,000 per year**, or \$4,000 per month. By comparison, a conventional interest-only land loan at a conservative 8% rate would have an annual debt service of \$76,800. A conventional loan fully amortized over 20 years at 8% would require annual payments of approximately \$96,400.

This three-year interest-only period functions as a "*capital holiday*," dramatically reducing the project's monthly cash burn during the projected 24-month pre-development and construction timeline. This creates a powerful arbitrage opportunity. The developer can gain control of the site for a minimal initial cash outlay and use the subsequent 36-month window

to create immense value through entitlement, design, and securing of public subsidies. The capital preserved by the low carrying costs can be strategically deployed for these essential value-creation activities rather than being consumed by non-productive debt service on dormant land.

By the time principal payments are scheduled to begin in year four, the project is projected to be constructed, stabilized, and generating income, at which point it can be refinanced with a conventional loan on much more favorable terms as an operational asset rather than speculative land.

### 3.3. Understanding the Seller's Motivation: The IRC § 453 Advantage

The seller's willingness to offer such advantageous terms is rooted in the tax benefits provided by the Internal Revenue Code. The installment sale method, governed by IRC § 453, allows the seller to defer the recognition of capital gains from the sale. Instead of paying tax on the entire gain in the year of the sale, the seller pays tax proportionally as they receive principal payments over the five-year loan term.<sup>22</sup> This tax deferral is a significant financial benefit and is the primary motivation for offering the financing.

Furthermore, under IRC § 453A, an additional interest charge can be levied on sellers for large installment sales where their total outstanding installment obligations exceed a \$5 million threshold.<sup>22</sup> As the total sale price for this property is only \$1.2 million, the transaction falls well below this threshold. This ensures that no punitive interest charges or complexities are passed on to the buyer, confirming that the offered terms are rational, stable, and well-founded in established tax strategy.

### 3.4. Table 2: Financing Comparison: Seller Installment Plan vs. Conventional Loan Options

Financing Feature	Seller's Installment Plan (§ 453)	Conventional Land/Bridge Loan
<b>Interest Rate</b>	<b>Fixed 5%</b>	Variable 8% - 13% <sup>19</sup>
<b>Initial Monthly Payment (Yrs 1-3)</b>	<b>\$4,000</b> (Interest-Only)	~\$6,400+ (Interest-Only) or ~\$8,000+ (P&I)
<b>Term</b>	5 Years	1-3 Year Bridge or 5-10 Year Balloon <sup>19</sup>
<b>Lender Scrutiny</b>	Minimal (Direct	Extensive (Credit,

	Negotiation)	Financials, Business Plan, DSCR) <sup>26</sup>
<b>Flexibility</b>	High	Low (Institutional Covenants)
<b>Capital Preservation</b>	<b>Excellent</b>	Poor

## **Section 4: A Favorable Development Ecosystem: Layering Incentives to Maximize Viability**

### **4.1. Leveraging HUBZone Qualification for Strategic Advantage**

The property is confirmed to be located within a Historically Underutilized Business Zone (HUBZone), a designation administered by the U.S. Small Business Administration [User Query]. The core mission of the HUBZone program is to promote job growth and capital investment in economically distressed communities.<sup>28</sup>

While the program's primary benefits, such as federal contracting preferences, may not directly apply to this real estate development, the designation itself serves as a powerful, federally recognized signal of community need.<sup>30</sup>

This official designation provides a significant competitive advantage when applying for other forms of financing and public support. In competitive applications for state-level LIHTCs or local affordable housing grants, the property's HUBZone status offers independent, third-party validation that the project will serve a high-priority area. This can translate into additional points in scoring rubrics or preferential consideration from funding agencies, strengthening the overall application.

### **4.2. Accessing Georgia's Low-Income Housing Tax Credit (LIHTC) Program**

The LIHTC program is the nation's most successful affordable rental housing production program and represents a critical component of the capital stack for a project of this nature.<sup>32</sup> Georgia's program is particularly attractive, as the state offers a matching tax credit that effectively doubles the value of the federal credit, creating a powerful incentive for investors and developers.<sup>33</sup>

The program is administered by the Georgia Department of Community Affairs (DCA) through its Qualified Allocation Plan (QAP), which details the state's housing priorities and the criteria

used to award the credits.<sup>32</sup> A development focused on affordable senior housing aligns squarely with these priorities. The 2024-2025 QAP, for instance, outlines specific requirements for senior properties, including the provision of a more robust services package (at least four services from three different categories, such as social programs, health services, and transportation).<sup>34</sup>

By designing the project's physical plant and operating plan to meet or exceed these criteria, a developer can maximize its score in the highly competitive 9% tax credit allocation round. A successful LIHTC award can generate equity covering a substantial portion of the total development cost, dramatically reducing the need for conventional debt and minimizing the developer's cash contribution.<sup>33</sup>

### **4.3. Tapping Local Support: Athens-Clarke County's Commitment to Affordable Housing**

The Athens-Clarke County government provides several avenues for local funding support. The county is a recipient of federal HOME Investment Partnerships Program funds from HUD, which it uses to provide gap financing for qualifying affordable housing projects.<sup>37</sup> A developer can apply for a minimum of \$150,000 for a rental affordable housing proposal. These funds are specifically designed to be layered with other funding sources, like LIHTCs, to ensure projects are financially feasible.<sup>39</sup>

Furthermore, ACC has demonstrated a clear and immediate commitment to this issue by allocating over \$6 million in **ARPA funds** specifically for affordable housing initiatives.<sup>17</sup> The proposed senior housing development is a prime candidate for this type of local support. The local ecosystem also includes a network of experienced non-profit partners, such as the Athens Land Trust and the Athens Housing Authority, who could serve as co-developers or service providers, further strengthening the project's community integration and its applications for funding.<sup>39</sup>

These programs are not merely additive; they are synergistic. The HUBZone designation strengthens the LIHTC application, which in turn de-risks the project for local HOME funders, creating a virtuous cycle that can build a resilient and highly favorable capital stack.

### **4.4 Synergistic Benefits: Combining Seller Financing with HUBZone Development**

The strategic advantage of this development opportunity is significantly amplified by the combination of the seller-financed installment sale and the property's HUBZone certification. While each element provides a distinct benefit, their true power lies in how they work together to create a uniquely favorable development environment.

- **The Section 453 Installment Sale as a Financial Catalyst:** As detailed in Section 3, the seller's offer, structured under IRC § 453, provides the developer with a critical financial

tool.<sup>22</sup> The primary benefits for the buyer are not tax-related but financial: a below-market fixed interest rate and a three-year interest-only period. This structure dramatically reduces initial carrying costs, preserves working capital, and provides a predictable, low-cost runway to execute the development plan.<sup>44</sup> It effectively insulates the project from interest rate volatility and the stringent underwriting of conventional land loans.

- **HUBZone Certification as a Strategic Lever:** The property's HUBZone status is a federally recognized designation indicating that it is located in an economically distressed community ripe for investment and job creation.<sup>45</sup> While the direct benefits of HUBZone certification are primarily geared towards federal contracting preferences, the designation serves as a powerful, third-party validation of the project's community impact.<sup>47</sup> This official "place-based" credential strengthens the narrative and competitiveness of applications for other critical funding sources, such as state-level LIHTCs and local HOME funds, which prioritize projects in high-need areas.<sup>48</sup>
- **The Combined Synergy:** The synergy emerges when the financial flexibility from the installment sale is used to maximize the strategic advantage of the HUBZone location. The low carrying costs afforded by the seller financing grant the developer the invaluable resource of *time*. Instead of being pressured by high monthly debt service, the developer can patiently and strategically navigate the complex, multi-layered application cycles for LIHTCs and local grants.<sup>44</sup> The HUBZone certification makes the project a more compelling candidate for these public funds. In essence, the seller financing provides the financial means to fully exploit the strategic positioning that the HUBZone status confers, creating a virtuous cycle where favorable financing enables the pursuit of subsidies, and the likelihood of securing those subsidies is enhanced by the property's location. This combination de-risks the entire entitlement and pre-development process, allowing the developer to assemble a resilient capital stack with minimal initial cash outlay.

## Section 5: Synthesis and Strategic Recommendation

### 5.1. The Integrated Advantage: A Uniquely De-Risked Opportunity

The opportunity to develop affordable senior housing at 280 Harve Mathis Road represents a rare convergence of favorable conditions, creating a uniquely de-risked project with a superior risk/return profile. The investment thesis rests on four interlocking pillars:

1. **THE ASSET:** The acquisition of a strategically located, 8.47-acre parcel with favorable zoning at a price 40-70% below comparable market values, creating significant equity at closing.
2. **THE MARKET:** The ability to meet a severe, demographically-driven housing shortage for an underserved moderate-income senior population in a nationally acclaimed retirement city where new supply is misaligned with market demand.
3. **THE FINANCING:** The utilization of below-market, fixed-rate seller financing with a three-year interest-only period, which eliminates near-term interest rate risk and preserves capital during the critical pre-development and construction phases.

4. **THE INCENTIVES:** The opportunity to layer federal (HUBZone), state (LIHTC), and local (HOME, ARPA) incentives to construct a highly efficient and resilient capital stack that minimizes the requirement for developer equity.

These elements do not exist in isolation; they amplify one another. The favorable financing makes it possible to patiently pursue the layered incentives, which in turn make the project financially viable to serve the deep market need, all built upon the foundation of a low-cost, well-located asset.

## 5.2. Illustrative Project Timeline & Next Steps

The proposed 24-month development plan fits comfortably within the 36-month interest-only window provided by the seller's financing, allowing for value creation to occur well before the onset of principal amortization. A high-level timeline is as follows:

- **Months 1-6:** Enter into a purchase and sale agreement and close on the property. Engage architectural and engineering teams to refine the site plan. Begin community outreach and prepare the pre-application for the Georgia DCA LIHTC program.
- **Months 7-12:** Submit a full application for the competitive 9% LIHTC round. Concurrently, submit an application to Athens-Clarke County for HOME and/or ARPA gap financing.
- **Months 13-18:** Upon receiving notification of funding awards, finalize construction drawings, secure all necessary building permits, and complete the entitlement process.
- **Months 19-24:** Secure any necessary construction-to-permanent financing, leveraging the public funding awards to secure favorable terms. Commence and complete the 24-month construction schedule.

It is strongly recommended that the developer proceed with negotiating a purchase and sale agreement, contingent on a final due diligence period, to secure this exceptional and timely development opportunity.

### Disclaimer

While the information is deemed reliable, no warranty is expressed or implied. Any information important to you or another party should be independently confirmed within an applicable due diligence period.

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