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## Community Leaders Gather to Celebrate Opening of Area's Newest Affordable Housing Community

**(HOUSTON, TX)**--The Harris County Housing Authority (HCHA) and LDG Development gathered with political, community and business leaders to celebrate the opening of The Hollows—a 192 affordable housing development that is replacing housing lost during Hurricane Harvey and is located in the Channelview community. Funding for The Hollows is being provided with Harris County's Community Development Block Grant – Disaster Recovery (**CDBG-DR**) funds in conjunction with private financing from Citi Community Capital and Hunt Capital Partners, LLC.

Located just east of Houston in the Channelview community, The Hollows is a \$39 million development that is creating 192 one- two- and three- bedroom apartment homes reserved for families earning up to 80 percent of the area median income or \$70,880 annually for a family of four. In partnership with the Coalition for the Homeless, this includes 15 units that is being reserved for families who have been impacted by homelessness.

“The affordable housing stock took a substantial blow at the hands of Hurricane Harvey in 2017,” said Gerald Womack, Chairman of the Harris County Housing Authority board of directors. “We are grateful for the opportunity to add 192 affordable homes that supply the facilities and services needed to foster community and promote self-sufficiency.”

The addition of The Hollows comes at a time when the city and state are struggling to meet the growing demand for more affordable housing. In fact, according to a 2021 report issued by the National Low Income Housing Coalition, in Texas there are only 29 units for every 100 Texans seeking affordable housing. In Houston, there are only 19 units for every 100 renters.



According to Chris Dischinger, co-founder of LDG Development, this lack of availability reflects a national crisis.

“We need 5 million more units to address the affordable housing shortage our country faces,” said Dischinger. “Access to high-quality housing is the foundation for improved outcomes in the areas of health, education, and just about any other metric measured by a community. The investment HCHA is making to ensure more families have access to quality housing they can be proud to call home will make the entire city and state better.”

LaMonte Thomas, Market President of Aetna South Central, agrees and says that is one of the reasons the company began investing in housing.

“By providing equitable access to stable, high-quality and affordable housing, like here at The Hollows, we’re helping Greater Houston residents overcome one of the main barriers to achieving better health,” said Thomas. “The Hollows is a remarkable example of how we can collaborate with both private and public partners to find opportunities to further uplift individuals in the Greater Houston community following the aftermath of Hurricane Harvey. We are proud to be part of this beautiful new addition to the Channelview neighborhood.”

Omar Chaudry, Senior Director of acquisitions for Hunt Capital, agrees.

“Hunt Capital Partners is proud to collaborate with LDG Development and contribute to the inspiring work of the Harris County Housing Authority in invigorating the Channelview neighborhood,” said Chaudry. “In light of Hurricane Harvey’s catastrophic effects, the necessity for unity in creating high-quality, healthy and affordable living spaces for Greater Houston Families is crystal clear and we’re honored to provide the capital needed to make The Hollows a reality. We extend our gratitude to our exceptional partners for allowing us to participate in this significant endeavor.”

As of today, The Hollows is 40 percent occupied and 62 percent leased. Families living at the development will have access to an array of amenities including a swimming pool with a sun deck, a playground, and picnic/grilling areas as well as services that are focused on strengthening families by focusing on providing access to resources in health, financial stability, education and other areas.

Rental rates range from \$384 to \$848 for a one-bedroom/one-bath unit, \$532 to \$1,065 for a two-bedroom/two-bath, \$615 to \$1,230 and for a three-bedroom/two-bath unit.

The Hollows is one of several housing communities being developed by **HCHA** in partnership with the private and public sectors to serve families recovering from Hurricane Harvey's aftermath and is one of 16 developments the Harris County Community Services Development is supporting using HUD CBDG Disaster Recovery funds in an effort to replenish housing lost through a natural disaster.

Remaining funding for The Hollows was provided by Citibank Community Capital and Hunt Capital Partners, LLC, and \$11.1 million was provided by Harris County Community Services Department using Community Development Block Grant–Disaster Recovery funds from the Texas General Land Office.

### **About the Harris County Housing Authority**

For over 40 years, **HCHA**, a premier housing provider, has provided quality, livable, and sustainable communities to Harris County residents, including families with school-aged children, seniors, veterans, and persons with disabilities. **HCHA** has developed ten housing communities and has four more housing developments under construction. **HCHA** administers more than 4,500 Housing Choice Vouchers providing rental assistance to eligible families. Learn more at [www.hchatexas.org](http://www.hchatexas.org).

### **About LDG Development**

LDG Development is the nation’s largest developer of affordable housing. The company was founded almost 30 years ago by Chris Dischinger and Mark Lechner based on their shared belief that everyone deserves a quality place to live. Headquartered in Louisville, Kentucky, the company has created more than 22,000 units of high-quality affordable housing for working families and active seniors in seven states. The work of LDG is supported by more than 200 employees who are in the company’s Louisville, Kentucky; Austin, Texas; Nashville, Tennessee and Atlanta, Georgia offices. For more information about LDG Development, please visit [www.ldgdevelopment.com](http://www.ldgdevelopment.com).

### **Environmental Social and Corporate Governance (“ESG”) Investing**

Hunt Capital Partners recognizes that its institutional investors are seeking to increase the social value of their investments to help further their ESG initiatives. An investment in affordable housing not only improves the living conditions of its residents, but it also helps to remove obstacles that stand in the way of creating a healthy, safe and stable home environment for low-income families and seniors. When families spend less on housing related expenses, they have more resources available for other essentials such as food and clothing, or even extracurricular activities and educational programs. One of the most significant benefits to providing quality affordable housing is an increase in an individual’s physical and mental health. Hunt Capital Partners’ affordable housing investments create a lasting effect on the people and communities they serve for generations to come.

### **About Hunt Capital Partners**

Hunt Capital Partners (HCP) is the tax credit syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the sponsorship of Federal and State Low-Income Housing, Historic, and Solar Tax Credit Investments funds. Since its inception in 2010, HCP has raised over \$3 billion in tax credit equity in over 48 proprietary and multi-investor funds. HCP manages almost 760 project partnerships

representing over 75,000 homes in 51 states and territories. Founded in 1947, Hunt is a privately held company that invests in businesses focused in the real estate and infrastructure markets. The activities of Hunt's affiliates and investors include investment management, asset management, property management, development, construction, consulting and advisory. For more information on HCP, please visit [www.huntcapitalpartners.com](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).