

Multifamily housing community breaks ground in Greenspoint

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The new multifamily development will replace housing lost during Hurricane Harvey.

County and state agencies broke ground on a new multifamily housing development on Dec. 17.

The project, The Arbor at Wayforest, will be a \$35 million multifamily development that will replace housing lost in Greenspoint due to Hurricane Harvey. It is being developed by Atlantic Pacific Communities, a Miami-based real estate firm.

The development was financed with tax-exempt multifamily revenue bonds issued by the HCHA, housing tax credit equity at 4%, and funding from the Community Development Block Grant–Disaster Recovery, a U.S. Housing and Urban Development program. The latter contributed \$9.52 million toward the project.

The construction financing and tax credit equity will be from Bank of America and private permanent financing from Citi Community Capital, according to the press release. Hong Ogle, Houston Market President, Bank of America, said Bank of America Community Development Banking provided \$23 million in construction financing combined with a \$13 million tax credit investment.

“Working with HUD, the Texas General Land Office (GLO), Precinct 1 Commissioner Rodney Ellis, and our development partnership of the Harris County Housing Authority and Atlantic Pacific Communities, we are able to leverage these funds with other public and private equity sources to replace housing stock damaged in the wake of Hurricane Harvey, and the floods of 2015 and 2016,” said HCCSD Executive Director Adrienne Holloway. “The result is better quality housing for residents who work every day to build a future for themselves and our community.

The Arbor at Wayforest is expected to begin leasing in 2022, the press release stated. Rents will range from \$532 to \$1,065 for a two-bedroom and two-bathroom unit, and \$615 to \$1,230 for a three-bedroom and two-bathroom unit.

The general contractor will be HCHA Redevelopment Authority Inc., with Gulf Coast Community Builders as the prime subcontractor, according to AP Communities Arbor at Wayforest website. Gulf Coast Community Builders is based in Austin and is an affiliate of Atlanta Pacific Builders (AP Communities) and Kaufman Lynn Construction.

The AP Communities Arbor at Wayforest website listed Houston-based Ted Trout Architect and Associates Ltd. as the architects for the project.



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