



**FOR IMMEDIATE RELEASE**

## **Heritage Senior Residences, a New Senior Living Community in Houston, Texas, to Replace Housing Lost During Hurricane Harvey**

*Seniors to enjoy new housing option in desirable Washington Corridor neighborhood*

**HOUSTON, TX** (Tuesday, June 15, 2021) – **Houston Housing and Community Development Department (HCDD)** and an affiliate of **Atlantic Pacific Communities (A|P Communities)** announce the groundbreaking of **Heritage Senior Residences**, a new senior living community that will replace housing lost during Hurricane Harvey. The mixed-income housing development was awarded \$14.35 million in Community Development Block Grant – Disaster Recovery (CDBG-DR) funds. The development will offer 135 beautifully appointed one- and two-bedroom units for seniors at 1120 Moy Street, situated in the highly desirable Washington corridor, one of the fastest growing neighborhoods in the country.

“Heritage Senior Residences is an important addition to this area of our District, which hasn’t seen a similar project in decades. Housing prices and rents continue to rise in Houston, making it harder for our seniors to live in high quality, affordable housing. Atlantic Pacific has been a terrific partner in tackling this issue, bringing a better quality of life not only to our seniors, but the surrounding neighborhoods,” said **City of Houston Council Member Abbie Kamin of District C**.

According to the Census Bureau, 64% of senior households in the area’s zip code (77007) are considered rent burdened (i.e. pay more than 30% of their income on housing costs). **Heritage Senior Residences** will include more than 7,700 square feet of common area space including a fitness center, laundry facilities, club room, community dining area, business center, conference room, card room, and recreational deck terrace with pavilions and grills. Additionally, the development will have convenient access to medical services, recreational facilities, shopping destinations, and entertainment centers.

“Heritage Senior Residences is a prime example of how successful public private partnerships enhance communities and improve lives,” said **Dan Wilson, Senior Vice President at A|P Communities**. “We are honored to work hand in hand with the City of Houston to bring a valuable new asset to the Washington corridor that provides local seniors a high-quality home with a wide array of amenities in the neighborhood they love at a price they can comfortably afford.”

Heritage Senior Residences is expected to be completed in late 2022. The mixed-income residential development will consist of 30% market rate and 70% affordable apartment homes. Market rental prices will range from \$1,304 (one-bedroom) to \$1,624 (two-bedroom) while affordable rental prices will range from \$445 to \$1,189 for one-bedroom units and \$534 to \$1,426 for two-bedroom units.

“Heritage Senior Residences will help ensure that seniors in the Memorial and Rice Military area can remain in a community that is near services and still affordable,” said **Ray Miller, Assistant Director of Multifamily at the Houston Housing and Community Development Department**. “For many seniors, it becomes difficult after retirement to find adequate homes in the communities they have been rooted in all their lives -- especially for working-class and middle-class seniors. We are grateful to our funding partners at HUD (the U.S. Department of Housing and Urban Development) for their support, so that our department can provide over \$14 million to helping create more quality, affordable homes for our seniors.”

The City of Houston’s \$14.35 million CDBG-DR funds were paired with \$13,796,806 of equity generated from the sale of housing tax credits, a \$20,500,000 construction loan from Bank of America, and a \$9,800,000 permanent loan from Citi Community Capital.

“We continue to realize the effects of Hurricane Harvey on housing, and we understand that, for older adults especially, access to consistent housing is a public health concern. Addressing housing insecurity in our older population means providing mental and physical stability as well as the ability to age in place,” said **Hong Ogle, President at Bank of America Houston**. “Our partnership with Heritage Senior Residences enforces the conscious effort Bank of America has made to invest in opportunities to help mitigate housing insecurity in our community.”

“We deeply appreciate the opportunity to be a part of such a terrific new affordable housing development that will serve the Houston community for many years to come,” said **Mahesh Aiyer, Director at Citi Community Capital**.

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### **About City of Houston Housing and Community Development Department (HCDD)**

The City of Houston’s Housing and Community Development Department’s mission is to make investments that serve Houstonians’ housing needs and to build a more equitable city by creating safe, resilient homes, and vibrant, healthy communities.



### **Atlantic Pacific Communities (A|P Communities)**

Atlantic Pacific Communities is a national housing development company with a staff of professionals dedicated to excellence in multifamily housing. A|P Communities is an affiliate of Atlantic Pacific Companies (A|P), a fourth-generation family-owned and operated real estate company that builds and operates high-quality housing to serve every income level. A|P employs more than 1,500 people throughout Florida, Georgia, Texas, California, and the Mid-Atlantic and has over 40,000 multifamily units under management. For additional information, please visit [www.apcompanies.com](http://www.apcompanies.com).

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