



Holly Creek Apartments
332 units
The Woodlands, TX

CONTACT INFORMATION:

Address: 333 Holly Creek
The Woodlands, Texas 77381

Phone: (281) 367-7718

Fax: (281) 367-7617



Holly Creek Apartments

332 units
The Woodlands, TX



Enjoy Our Excellent Amenities, Welcome Home To A Great Environment!



Housing Resources

Mastrogiovanni Schorsch & Mersky, P.C.



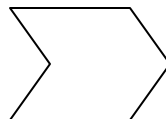
McCall, Parkhurst & Horton L.L.P.



Holly Creek Apartments

Wood Glen Apartments

The Woodlands, TX



484 units

\$24,500,000

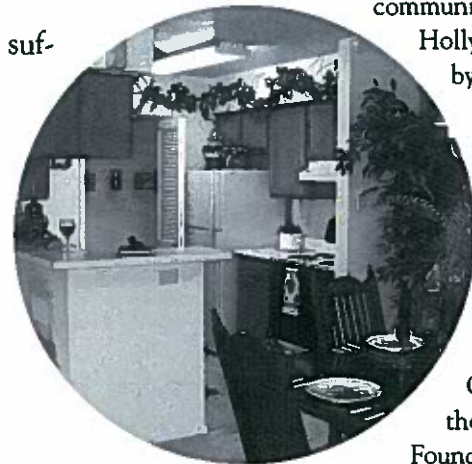
THE CREAM OF THE CROP



“With the current crisis in the housing and credit markets, the need for high-quality rental housing is especially acute,” noted NAHMA President Dan Murray, NAHP-e. “Communities of Quality demonstrate that existing and potential affordable housing developments can be tremendous assets to communities while providing a much-needed service to the working poor, the elderly, special needs populations, and families who have suffered from foreclosures or other housing crises.”

For the fifth straight year, HD Supply™ Multifamily Solutions has co-sponsored the COQ program. Mike Hendel, Director of Multifamily Business Development, said his company values the effort COQ award winners place on maintaining safe, sound and attractive properties. “This requires vigilance and dedication on the part of owners and managers,” he said.

The COQ awards will be presented at NAHMA’s annual winter meeting, March 8-10, 2009, in Washington, D.C.



EXEMPLARY FAMILY DEVELOPMENT (A THREE-WAY TIE)

Holly Creek Apartments, The Woodlands, TX
 Owner: Provident Foundation—PHR Woodlands Properties, LLC
 Management: LBK Management Services of Irving, TX
 AHMA: AHMA East Texas

Holly Creek Apartments is a 332-unit community built in two phases in 1981 and 1984 in a forested suburban community just north of Houston.

Holly Creek was envisioned by its developer as a place to provide families with hope, optimism and opportunities. For nearly 20 years the property successfully housed families in both Section 8-subsidized and market-rate units. In 2003, Holly Creek was purchased by the nonprofit Provident Foundation, who prepaid its FHA mortgage and refinanced the property with 501(c)3 bonds. The new

HOLLY CREEK APARTMENTS—Above: Kitchen and dining area provide comfortable and cozy living for families and seniors alike.
Below: Holly Creek information center provides a private and pleasant setting for staff to meet with individual residents.



COBBETT HILL APARTMENTS—Left: The front entrance is on Essex Street.
Below: A playground is located in the front of the building for all to play and socialize.
AUTUMN WOODS—Right: The exterior of a typical apartment complex.

all kinds; workshops and parenting classes, festivals and celebrations, and much more.

debt structure changed the resident income profile from 40 percent low/very low and 60 percent market-rate to 40 percent very low, 35 percent low, 15 percent moderate, and 10 percent market. This made the site more inclusive while also requiring that it become more enriched with programs and services aimed at children and adults.

In the past five years, the owner has invested more than \$664,000 to maintaining and enhancing the physical plant, both the interior and the exterior. In addition, Holly Creek’s 594 residents benefit from on-site resources (such as a spacious community room and a separate activity center for youth) and staff-guided service coordination that enables access to programs offered by community partners. These include the YMCA and its summer camp, offered free to Holly Creek’s youngsters, The Woodlands Community Association, the Oak Ridge North Police Department, and various banks, medical facilities and faith-based organizations. In 2006, the property provided 176 programs and events, and in the first six months of 2007 had already provided 115 programs and events. These include after-school programs; wellness workshops; field trips to sporting events, theatrical performances and concerts of

Cobbett Hill Apartments, Lynn, MA
 Owner: WinnResidential of Boston, MA
 Management: WinnResidential
 AHMA: NEAHMA

Cobbett Hill’s 117 units are home to 64 family households and 53 elderly and/or disabled residents with special needs. Household income ranges from very-low to medium and the population is diverse. The site’s property manager, resident services coordinator and youth activity coordinator all employ WinnResidential’s *Residents First* philosophy and pride themselves for ‘going the extra mile’ when serving all residents.

To focus on at-risk youth, Cobbett Hill has, for more than 12 years, received about \$200,000 in Youth RAP



grants from MassHousing. With this funding, they offer a wide variety of enriching youth programs in its community room. These include after-school activities, a summer drop-in program, field trips and other educational programs. Cobbett Hill also has a strong relationship with RAW Artworks, a local center for the arts which brings a variety of art-related opportunities to residents. Thanks to this partnership, some Cobbett Hill youth have ‘graduated’ from the RAW teen programs and



moved on to college or successful careers in the arts. All residents are involved in outdoor family celebrations every summer and other community events.

Autumn Woods, Worcester, MA
 Owner: Autumn Woods Limited Partnership
 Management: Spear Management Group, Inc. of Auburn, MA
 AHMA: NEAHMA

Autumn Woods is a 274-unit garden apartment community that includes 14 special-needs accessible units. Built in 1972, this mixed-income property received a \$14 million rehab in 2001. Located on 21 hilly acres, its 700-plus residents live in 10 buildings of vari-

THE CREAM OF THE CROP



ous sizes. Residents are culturally and ethnically diverse and of all ages and abilities. A resident services coordinator helps residents address problems, oversees the summer lunch program and afternoon enrichment program, coordinates countless other programs on site, and partners with community agencies and social service providers to bring programs and services to the site.

In 2000, site staff partnered with the University of Massachusetts' Memorial Ronald McDonald Care Mobile to bring medical and dental services, free of charge, to uninsured residents every week. Eventually this led to most of Autumn Woods's residents receiving permanent medical and dental care

AUTUMN WOODS—Above: a living room of a typical apartment. Below: Children socialize at one of the many programs.



PETERSBURG TOWERS APARTMENTS—Left: A view of the grounds at Petersburg Towers. This features a gazebo where residents can gather for circle or committee meetings, or just while away the day.

Below: The O'Neal-Wheeler Activity Center is over 4,400 square feet in size, has a fully equipped kitchen capable of cooking for over 200, ample seating for events (there has already been one wedding) and a computer lab.

that rival the most upscale of adult living facilities. Since its opening in 1980, the volunteers from the board of directors and the

service providers. The site's Community Clubroom has enrichment programs for children ages five to 12, a tutoring program, two Girl Scout troops, a Cub Scout pack, and an African Community Education Program. Programs are organized by staff and volunteers. For the sixth straight year, a summer lunch program fed 50 children lunch and an afternoon snack daily, and also offered arts and crafts, games, sports and field trips to the neighborhood swimming pool. Adult residents are involved in neighborhood schools, local community-based organizations and social-service providers and numerous educational programs.

EXEMPLARY DEVELOPMENT FOR THE ELDERLY

Petersburg Towers Apartments, Elberton, GA

Owner: Dr. Jack Adrian Wheeler, Chairman of the Board
Management Company: Southern Development Management Company, Inc. of West Columbia, SC
AHMA: SAHMA

Petersburg Towers Apartments is home to 73 residents who enjoy a wide range of services and opportunities

community organized health workshops, crafting classes, book drives, dinners and cook-outs for residents. This level of activity led to the building of a community center in the fall of 2006. The O'Neal-Wheeler Activity Center offers 4,400 square feet of meeting space, a stage and sound system, a full-service kitchen and a computer lab. Its amenities include a library, a full-service salon, exercise classes, health awareness programs and (currently in process) a Neighborhood Networks Center.

Since the center's completion in August 2008, there has been one wed-



ding, an open house celebration, weekly karaoke nights, bridge club, bingo, health seminars and holiday fellowship. Residents also branch out to make a difference in their larger community, which led them to win the Elberton County Volunteers Make a Difference award in 2007 for their weekly visits to a local nursing home. Petersburg Towers Apartments is a model for what can be created thanks to teamwork among regulatory partners (such as HUD), owners and agents, community volunteers and residents.

OUTSTANDING TURNAROUND OF A TROUBLED PROPERTY

Maverick Landing, East Boston, MA
Owner: Trinity East Boston Limited Partnership (a partnership of Trinity Financial and East Boston Community Development Corporation) of Boston, MA

Management: WinnResidential of Boston, MA

AHMA: NEAHMA

Between 1940 and 2004, what was then known as Maverick Gardens was a cluster of three-story, red-brick buildings whose 414 units were closed off to public streets. Over time, it became a severely distressed property, with dark and dirty halls, overflowing dumpsters and buildings that looked "tired." A \$121 million revitalization effort began in 2004 with a \$35 million grant from HUD, \$13.5 million from the Boston Housing Authority and about \$7 million from the state. The new development includes a six-story midrise building that has numerous "green" features. Next came a series of townhomes, and roads that connected the community to its neighbors. Parks, trees, sidewalks and benches brought residents out into the open. Its breathtaking waterfront view of the Boston skyline led to the creation



of LoPresti Park, where families connect, children play and friends gather. A peace park with a magnificent two-tiered fountain was installed. A new name, Maverick Landing, removed the stigma of the run-down community that once existed there.

To make certain that both youth and adult needs are addressed, Maverick Landing created the Meetinghouse. This is a computer learning center, peer counseling center, employment center and activity center that hosts classes, youth

MAVERICK LANDING—Above: View of the Boston Harbor, exterior and courtyard. Maverick Landing has breathtaking waterfront views of the Boston skyline.

programs, Crime Watch meetings and Youth-to-Police dialogues that provide a venue for youth to get to know the people who protect and serve them. The revitalization is complete and residents live in comfort and safety. **NN**

For more information on the Communities of Quality® Award program, visit NAHMA's web site at www.nahma.org.

CORPORATE SUPPORT FOR COQ AWARDS

NAHMA wishes to thank the following corporate partners for their achievement and support of the Communities of Quality® National Recognition program.



AIMCO
First Realty Management
PRD Management
TESCO
Westminster Company
Walton Community Services
Metropolitan Associates

Holly Creek Apartments

The Woodlands, TX

332 Units

\$18,570,000

June 2003

Affordable Housing



Overview

On January 15, 2004 PHR Woodlands Properties, LLC, a wholly owned subsidiary of Provident Housing Resources, Inc. (PHR), acquired Holly Creek Apartments, from PHR Woodlands, L.L.C. who had previously acquired the property on June 23, 2003 from an unrelated third party. Holly Creek Apartments are located at 333 Holly Creek Court, in The Woodlands, TX. The property contains 332 units in 24 two-story buildings and is comprised of 108 one bedroom units, 168 two bedroom units and 56 three bedroom units.

Financing

The project involves both senior and subordinate debt financing. PHR acquired financing through the use of tax-exempt multi family revenue bonds issued by Montgomery County Housing Finance Corporation:

- Multi-family Housing Tax-exempt Revenue Bonds (Holly Creek I and II Apartments) Series 2004A: \$10,850,000
- Multi-family Housing Tax-exempt Revenue Bonds (Holly Creek I and II Apartments) Subordinate Series 2004B: \$7,720,000

Through a credit agreement and the use of total return swaps, both risk and interest rate expenses are able to be reduced. The debt is also cross-collateralized across the housing portfolio to ensure any repayment obligations.

Awards and Recognition

In 2007, the National Affordable Housing Management Association (NAHMA) nationally recognized Holly Creek Apartments as a National Community of Quality.

Community Impact

The property must hold 75% units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% units reserved for persons with income at 50% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property's residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, healthcare, transportation and more.

Management

Holly Creek Apartments are managed by an unaffiliated third party, LBK Management Services.