



**Sharon Park Village Apartments**  
**636 units**  
**Houston, TX**

**CONTACT INFORMATION:**

Address: 5600 Chimney Rock  
Houston, Texas 77081

Phone: (713) 667-5620

Fax: (713) 667-2533



# Sharon Park Village Apartments

636 units  
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CREATE THE LIFESTYLE YOU DESERVE





## Housing Resources

Mastrogiovanni Schorsch & Mersky, P.C.



Harris County Housing Finance Corp.

Merrill Lynch



KING & SPALDING

LEHMAN BROTHERS

WELLS FARGO

Vinson & Elkins



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636 units

\$21,845,000

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Houston, TX

636 Units

\$21,845,000

December 2002

Affordable Housing



### **Overview**

The Sharon Park Village Project involved the purchase and renovation of a 636 unit facility in Houston, TX. PHR Sharon Park Village L.L.C (PHR – SPV), a wholly owned subsidiary of Provident Housing Resources, Inc., owns and operates the 636 multi-family rental housing property known as Sharon Park Village. Sharon Park Village was built in 1971 with major renovations in 1988 and 2002 and is comprised of 496 one bedroom units and 140 two bedroom units.

### **Financing**

The financing plan for the project consisted of two phases. Phase I called for the acquisition of the Project through the use of a short term bridge loan facility funded by a senior note from Merrill Lynch Capital Services in the amount of \$6,000,000 and a subordinate note from Lehman Brothers Holdings in the amount of \$15,845,000. Phase II called for the issuance of tax-exempt multifamily revenue bonds issued by Harris County Housing Finance Corporation:

- Senior Tax-exempt Multifamily Housing Revenue Bonds Series 2003A:  
\$6,000,000
- Subordinate Tax-exempt Multifamily Housing Revenue Bonds Series 2003B:  
\$15,845,000

Through a credit agreement and the use of total return swaps, both risk and interest rate expenses are reduced.

### **Community Impact**

The property must hold 75% of the units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% of the 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**

Sharon Park is managed by an unaffiliated third party, LBK Management Services.