



**Wood Glen Apartments**  
**152 units**  
**The Woodlands, TX**

**CONTACT INFORMATION:**

Address: 3451 Tanglebrush Drive  
The Woodlands, Texas 77381

Phone: (281) 367-7708

Fax: (281) 367-7617



# Wood Glen Apartments

152 units  
The Woodlands, TX



Provident Resources Group Inc.

## Housing Resources

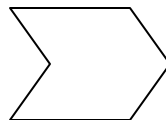
Mastrogiovanni Schorsch & Mersky, P.C.



McCall, Parkhurst & Horton L.L.P.



**Holly Creek Apartments**



**484 units**

**\$24,500,000**

**Wood Glen Apartments**

**The Woodlands, TX**

## **Wood Glen Apartments**

The Woodlands, TX

152 Units

\$8,480,000

June 2003

Affordable Housing



### **Overview**

On January 15, 2004 Provident Housing Resources, Inc. (PHR), acquired Wood Glen Apartments, from PHR Woodlands, L.L.C. who had previously acquired the property on June 23, 2003 from an unrelated third party. Wood Glen apartments are located at 3451 Tanglebrush, in The Woodlands, TX. The facility consists of 152 units in 12 two-story buildings and is comprised of 40 one bedroom units, 72 two bedroom units and 40 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:

- Montgomery County Housing Finance Corporation Multi-family Housing Tax-exempt Revenue Bonds (Wood Glen Apartments) Series 2004A: \$4,650,000
- Montgomery County Housing Finance Corporation Multi-family Housing Tax-exempt Revenue Bonds (Wood Glen Apartments) Subordinate Series 2004B: \$3,830,000

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 Wood Glen Apartments as a Community of Quality.

### **Community Impact**

The property, set forth in the land use restriction agreement, 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. Additionally, Wood Glen has a Housing Assistance Payment (HAP) contract on 100% of its 152 units and accordingly, is operated pursuant to HUD regulations. 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**

Wood Glen Apartments are managed by an unaffiliated third party, LBK Management Services.