

Olive Tree Affordable Housing Development is also pleased to announce May's closing of The Life at Parkview, a 309-unit affordable rental community within the City of Pasadena.



Pasadena, TX – August 16, 2021 – The Life at Parkview, a 309-unit multifamily community located in Pasadena, TX, renovated with 4% Low-Income Housing Tax Credits in 1994, will undergo a second substantial renovation beginning in August 2021, ensuring the Property remains safe, quality affordable housing for the residents of Pasadena beyond the expiration of its current rent and income restrictions in 2025.

The \$43M redevelopment project, which includes a HUD 223(f) mortgage originated by Mason Joseph Company, was made possible through the support of our financing and development partners.

Olive Tree would like to thank the Southeast Texas Housing Finance Corporation for its commitment to affordable housing preservation and Partnership on the Project. Olive Tree would also like to thank the City of Pasadena for its support of the Project, its design partner BASIS Architecture and Consulting, as well as the many other organizations that played a part in the closing of the transaction.

“The project is reflective of our continued focus on innovative financial structures to implement tenant-centric affordable housing preservation strategies with an emphasis on sustainable design and construction” says Brennan Sanders, Vice President of Affordable Housing Development at Olive Tree.

Sanders continued, “The community is slated to undergo a \$10M substantial renovation. This level of renovation for an affordable housing property has been historically limited to projects receiving significant subsidy funding, the source of which primarily being low-income housing tax credits.”

Brennan oversees the day-to-day activities of the Olive Tree Affordable Housing Development Team, which seeks preserve and sustain the physical condition and long-term affordability of multifamily communities within its target markets. Throughout his career, he has primarily focused on affordable and market rate multifamily development within the Houston and Dallas-Fort Worth-metros.

Olive Tree Affordable Housing Development has financed the substantial rehabilitation and preservation of 865 affordable housing units, totaling over \$125M in development costs, within the Houston-metro in 2021. The firm’s pipeline within the Houston-metro for the remainder of 2021 includes the preservation of an additional 312-units and \$59M in development costs.



OLIVE TREE

Affordable
Housing

About Olive Tree Holdings

Formed in 2017, Olive Tree is a private real estate investment firm focused on the acquisition, reposition, and management of workforce and affordable multifamily communities in dynamically growing U.S. markets. Olive Tree Holdings follows a disciplined, active ownership philosophy where value is created at the property level. With vertically integrated asset management, property management, construction, technology, and marketing services, the Olive Tree Holdings team devises 360-degree business plans to dramatically increase the value of its invested assets while creating a higher standard of living for its residents. For more information visit: olivetreeholdings.com.

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