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HOUSING TRUST GROUP BREAKS GROUND ON AFFORDABLE SENIOR HOUSING IN PALM BEACH COUNTY

Heron Estates will deliver 101 affordable apartments to the City of Riviera Beach

Riviera Beach, Fla. (May 1, 2018) – [Housing Trust Group](#) (HTG), one of the nation's most prolific developers of affordable housing, closed on financing for Heron Estates, a new 101-unit, \$24 million affordable housing community for seniors in the City of Riviera Beach, located in northern Palm Beach County, Florida. Construction has already begun and delivery is expected in 2019.

A partnership between Housing Trust Group and the Riviera Beach Housing Authority, Heron Estates will provide one- and two-bedroom apartments to senior (55 plus) renter households earning at or below 60% of area median income. Rents will range from \$344 to \$859 per month.

An official groundbreaking ceremony was held this morning at the property, located at 2003 W 17th Court, Riviera Beach. In attendance were: Matthew Rieger, President and CEO of Housing Trust Group; John W. Hurt, Executive Director, Riviera Beach Housing Authority, Co-Developer.

Matthew Rieger, President and CEO of developer HTG, commented, "Riviera Beach has struggled for too long from a shortage of high-quality, affordable housing. We're excited to be partnering with the Riviera Beach Housing Authority to start a new chapter in the city's history by creating a safe, attractive and affordable place for active seniors to thrive."

Heron Estates is being financed with 4% Non-Competitive Housing Credits and a \$5.7 million SAIL and ELI loan from Florida Housing Finance Corporation, along with \$12 million of multifamily housing tax exempt bonds from the Palm Beach County Housing Finance Authority which were purchased by JP Morgan Chase to help finance the costs of land acquisition and construction, \$10 million of housing credit equity from City Real Estate Advisors (CREA), a \$115,000 SHIP loan from the Palm Beach County Department of Economic Sustainability and a \$1 million loan for construction and permanent financing from the Riviera Beach Housing Authority.

Heron Estates will be a garden-style, three-story property with 101 affordable apartments and amenities including a swimming pool, multipurpose community room, state-of-the-art fitness center and WiFi enabled computer center. Residents will have



access on-site to free computer training, daily activities and assistance with light housekeeping, grocery shopping and laundry. The development team consists of the architect David Lawrence Architecture, Wantman Group, Inc. as Engineer, and Gulf Building, LLC as General Contractor. The development will generate over 125 temporary jobs and at least 4 permanent jobs.

HTG more recently completed an extensive renovation of Covenant Villas, an affordable community for families located in the City of Belle Glade, Palm Beach County and recently broke ground on another senior housing development, Douglas Gardens V, in partnership with Miami Jewish Health Systems, in Pembroke Pines, Broward County.

HTG has also developed the award-winning Courtside Apartments in historic Overtown neighborhood of Downtown Miami and has two other affordable communities under construction, Princeton Park, in southern Miami-Dade County on US Highway 1 and Arbor View, a mid-rise 110-unit senior community in the City of Margate, Broward County.

About Housing Trust Group

Housing Trust Group (HTG) is an award-winning full-service developer of multifamily residential communities whose real estate transactions exceed \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S. and Arizona. HTG develops, builds and manages a diverse portfolio of affordable housing, workforce housing, market-rate housing, and mixed-use developments. For more information, please visit www.htgf.com.

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