

'A great economic asset...'/ Apartments open in Acres Homes

Officials on Saturday celebrated the opening of what was being called the first major private housing development in the Acres Homes neighborhood in 50 years.

Tidwell Estates Apartments is a \$9.5 million complex offering units to families of different income levels.

Of the 132 units, 75 percent will be offered at below-market rents to residents earning at or below 60 percent of the area median income. The remaining 25 percent will be available at market rates, according to the Fannie Mae company, which helped finance the development.

Residents can take advantage of on-site day care at discounted rates and an on-site convenience store.

"These new apartments are a great economic asset to the Acres Homes community," Mayor Lee Brown said in a statement. "We have not seen this kind of quality development in many years and we hope that this is the beginning of many high quality projects for this neighborhood."

The complex was developed and is owned by Acres Homes entrepreneurs Isaac and Vera Matthews through their I.V. Enterprises.

It was financed through I.V. Enterprises, Fannie Mae, Continental Wingate Associates Inc., JER Hudson Housing Capital, Southwest Bank of Texas and the Texas Department of Housing and Community Affairs.

The housing department allocated housing tax credits to the development. The credits were purchased by Fannie Mae.

In addition to its \$4.1 million equity investment in Tidwell Estates, Fannie Mae committed to purchase a \$4.5 million long-term loan originated by Continental Wingate Associates, a Fannie Mae Delegated Underwriting and Servicing lender.

Southwest Bank of Texas provided the construction financing.

"The construction of Tidwell Estates has helped in the revitalization and upward development of the Acres Homes community," Rep. Sylvester Turner, D-Houston, said in a statement.