

Wellington Frost Town

The Wellington Frost Town project involves the acquisition of a long vacant, physically challenged structure with historic significance, located at 707-717 Walnut Street, with the goal of repurposing the building to create 100 affordable, loft-style apartments. Ten of the units will be set aside as non-income-restricted units, with another 10 units set aside for very, very low income residents (30% of AMI).

The financing contemplates using Low Income Housing Tax Credits, Historic Tax Credits and a conventional first mortgage of approximately \$3.4 million. Application will be made to TDHCA for the 2022 round of LIHTC funding. The process is underway to secure the Part 1 and Part 2 Historic Certification of the building.

The Development Team includes the Shenandoah Group, owned by long-time Texas, Houston based developer and real estate specialist Chris Bergmann and the Wellington Development Company, a Houston based commercial real estate development firm owned by Wellington (Rocky) Stevens. Munger Development, a Texas certified HUB, owned by Houston developer Patricia Murchison, will also be part of the Team.

EStudio, a Houston based, minority owned architectural firm will be the Architect-of-Record. MacRostie Historic Advisors will be engaged as the Historic Preservation consulting firm.

The Development Team is currently redeveloping a property in Waco, Texas using the same financing methods of LIHTC and Historic credits, that includes the preservation/adaptive reuse of three historic structures on the Doris Miller VAMC campus.