



CONTACT: *Emmy Bost*
emmy.bost@amegybank.com

FOR IMMEDIATE RELEASE
Aug. 28, 2023

NEW HOPE HOUSING TO BUILD 315 AFFORDABLE RENTAL UNITS WITH TWO AMEGY BANK-FUNDED PROJECTS

HOUSTON (Aug. 28, 2023) — Amid Houston’s affordable housing shortage, New Hope Housing (NHH) with almost \$50MM in financing from Amegy Bank will add to Houston’s Third Ward and Northline neighborhoods over 300 affordable rental units with two new construction projects – NHH Gray and NHH Berry – both targeted to low- and moderate-income residents.

Breaking ground in October 2023, NHH Berry will feature 180 one-, two- and three-bedroom units while NHH Gray will feature 135 one-bedroom and two-bedroom apartment homes. Both complexes will host on-site Bezos Academy locations, providing free of charge Montessori-inspired preschool to residents’ children. Each unit will include amenities such as central air conditioning, a washer and dryer, modern kitchen appliances, energy star rated lighting and windows, and gathering spaces such as a community kitchen, fully furnished lounge, library, meeting and social service offices and more.



Rendering of NHH Berry outdoor community space.

“Sixty percent of Houstonians are renters and more than half are cost-burdened, spending more than 30% of their income on housing. As rent prices have soared post pandemic, closing the affordability gap for low- and moderate-income Houstonians has never been more important,” said Joy Horak-Brown, New Hope Housing’s President and CEO. “New Hope Housing Gray and Berry will provide the foundation that families, individuals and seniors need to thrive.”

Amegy Bank’s specialized bankers, from the commercial real estate to nonprofit banking teams, collaborated across business lines to develop unique community development financing solutions to meet the specific needs of NHH for these two construction projects.

“The development of the New Hope Housing Gray and Berry affordable housing initiatives are key investments in the wellbeing of Houston’s community and economy,” said Ray Miller, Amegy Bank’s Real Estate Lending Team Lead. “We are honored to play a role in such significant projects that will create affordable and stable housing for Houstonians, thanks to the inspiring vision of New Hope Housing and our collaborative financing model.”

NHH Gray and Berry are scheduled to be completed in July 2025.

About Amegy Bank

Amegy Bank, a division of Zions Bancorporation, N.A., is a leading Texas bank with \$13 billion in assets and almost 1,000 employees. As a part of Zions Bancorporation, N.A., Amegy earned in 2022 three Best Brand Awards and 14 Greenwich Excellence Awards, designating the bank as first out of 500 in Middle Market Banking. With some 75 locations across Houston, Dallas-Fort Worth and Central Texas, Amegy is dedicated to serving Texas communities, families and businesses. Founded in 1990, Amegy has a strong tradition of relationship banking, local decision making and financial knowledge. Amegy specializes in banking businesses of all sizes, particularly family-owned businesses, and has the resources to provide financing, treasury management solutions, international banking, and other products and services that help companies grow. Equally important, the bank offers individuals and families a wide range of depository, lending, wealth management and mortgage solutions. To learn more about Amegy, visit www.amegybank.com.

About New Hope Housing, Inc.

Since its inception in 1993, New Hope has provided affordable, permanent housing and essential support services for more than 13,000 people. The organization's historic mission of offering single room occupancy (SRO) studio efficiency housing for the formerly homeless broadened in 2013 to include supportive housing for vulnerable families at NHH Reed. With the addition of two new communities serving working families and individuals — NHH Avenue J and NHH Savoy, New Hope has a portfolio of eleven (11) properties in operation across Houston, with more in the pipeline. As the leading provider of supportive housing in the State of Texas, New Hope is prepared to continue filling the affordability gap for Houstonians at-risk of housing instability. For more details, visit www.newhopehousing.com.

For media inquiries, contact Emmy Bost at emmy.bost@amegybank.com.

###