



Palladium Houston Ella: A \$35 Million Beacon of Affordable Housing

Palladium USA announces a \$35 million affordable housing project, Palladium Houston Ella, in northeast Houston. With 146 units and various amenities, this development aims to address the city's growing need for affordable housing.



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Image: New Hope Housing

Palladium Houston Ella: A \$35 Million Beacon of Affordable Housing

A beacon of hope is rising in northeast Houston, as Dallas-based developer Palladium USA announces its \$35 million affordable housing project, Palladium Houston Ella. The development, slated to begin construction in 2024, aims to address the growing need for affordable housing in the city.

Palladium Houston Ella: A New Dawn for Affordable Housing

Palladium Houston Ella, a three-story building, will house 146 units ranging from one- to three-bedroom apartments. Of these, approximately 78 percent will be reserved for renters earning between 30 and 60 percent of the area median income. The remaining units will be rented at market rates, ensuring economic diversity within the community.

Amenities Galore: Enhancing Quality of Life

The project will offer an array of amenities designed to improve the quality of life for its residents. These include a pool, fitness center, conference center, dog park, computer lounge, kid's play area, and clubroom. By providing these facilities, Palladium USA hopes to foster a sense of community and belonging among its residents.

Collaborative Efforts: Partnerships for Progress

Palladium USA is partnering with the Harris County Housing Finance Corp for this development. This collaboration underscores the importance of public-private partnerships in addressing societal challenges such as housing affordability.

In another development, FTK Construction Services has commenced a \$12.6 million renovation of Brookside Gardens Apartments, an affordable housing complex in Houston. The property, owned by DevCo Residential Group, comprises 240 units and will undergo interior and exterior renovations. KeyBank provided construction financing for the project.

Meanwhile, New Hope Housing has begun construction on New Hope Housing Ennis, a 102-unit affordable housing community for individuals over 55 earning between 30 and 60 percent of the area median income. Located in downtown Houston, the development will offer resident services such as case management and financial support, as well as free transportation services through a partnership with Houston METRO.

These projects are financed through a combination of ARPA funding, low-income housing tax credit equity investment, and construction financing. They represent a significant step towards bridging the gap in available units for low-income households in the Houston area.

As affordable housing continues to be a pressing issue, these developments serve as a testament to the power of collaboration and innovation in addressing societal needs. They not only provide shelter but also contribute to creating vibrant, inclusive communities where everyone has an opportunity to thrive.

In the heart of Houston, amidst the bustling cityscape, these projects stand as a symbol of hope and resilience, reminding us that every individual deserves a safe and affordable place to call home.