



FOR IMMEDIATE RELEASE

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[9929 HOMESTEAD DEVELOPMENT]

[HOUSTON, TEXAS, December 12, 2022—] In advance of this evening's community meeting at Fountaine Place & Scenic Woods Civic Club Community Meeting, we, the Developer, are releasing information on the property.

9929 Homestead Road is owned by one of our entities with solid plans to develop. Horizon is a developer rooted in the City of Houston, especially in communities of need.

In addition to the affordable housing development at 5003 Almeda Genoa and 9929 Homestead Road, below are just some of the community projects we are developing:

- Horizon CDL – a 10-acre, state-of-the-art truck driving training school to be opened in Spring 2023
- Horizon Construction Management – a workforce development school in Third Ward
- Co-Founders of the G-Unity Business Lab, which serves District B
- Developments in Sunnyside, Denver Harbor, Acres Homes, and all across Houston for the last 30 years

9929 Homestead is an 11.71-acre property developed in 1959 as a commercial shopping center. The property was formerly occupied by a K-Mart store and two small automobile repair stores. K-Mart was closed and vacated in 2013 due to rising costs that could no longer be offset with interest in the storefronts.

The Developer acquired the property in 2012. Since 2013 the following has been completed:

- Additional environmental studies (Environmentally cleared)
- Cleaned over 20+ dumpsters of trash from the building
- Secured the area
- Removed the graffiti
- Painted the building
- Continually clean the area of trash and dumped tires
- Paid all of the taxes
- A total investment of \$5 million has been made

The Developer has gone through lengthy and expensive studies and dedicated significant time and preconstruction efforts to revitalize this area. They have worked with the City throughout this process.

The community has expressed that this center should provide for the residents and not be filled with liquor stores and other fast cash options. One of the main concerns is that this property is in a food desert, making a grocery option our main priority. All stakeholders strongly agree with this. The Developer's original plans included the following:

- Grocer
- Commercial Business

- Financial Institution
- Healthcare Facility
- Security Substation
- Parking Improvements
- Community and Event Hall

The Developer is prepared to take the significant majority of this cost, but due to the rent structure and baring of the surrounding market, increased cost of construction, and doubling-interest rates, it is only possible to make this development with assistance.

- K-Mart left due to these exact conditions.

We are downsizing the project and providing a smaller footprint plan, a request that was made to us six weeks ago. This will allow for a smaller financial bridge. At the meeting this evening we hope to discuss what the community's priority list is now that we have to remove some pads.

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