



For Immediate Release

June 24, 2019



## **Affordable Central Texas adds Industry Veteran Printice Gary to Board of Directors**

Oversight of the Austin Housing Conservancy Fund Enhanced

Austin, TX (June 15, 2019) Affordable Central Texas (ACT), the investment manager and sponsor of the Austin Housing Conservancy Fund (the "Fund"), is pleased to announce the addition of Printice Gary, Managing Partner of Dallas – based Carleton Companies, to its Board of Directors.

*"The addition of Printice Gary brings the ACT Board to seven members and adds to the balance of experienced multifamily investment professionals and affordable housing experts on the board."* said Steve LeBlanc, Chair of the Board of Directors for ACT and Co-Founder of CapRidge Partners, *"As we grow our portfolio of properties, we are expanding the expertise on our Board to provide institutional quality oversight."*

The Fund has preserved three properties for 1,200 moderate income residents in greater Austin totaling 792 units. The Fund has a robust pipeline of 1,000 additional units for either acquisition or recapitalization by the end of 2019.

*"The Austin Housing Conservancy Fund is focusing on the housing needs of Austin's workforce by applying private market discipline to the growing issue of affordability that negatively impacts those people that make Austin one of the great cities in the country."* Said Printice Gary, Managing Partner, Carleton Companies. *"Being asked to be on the Board of an innovative Fund preserving moderate income housing is an exciting opportunity to serve the community in Central Texas."*

*"The Fund's growth will be accomplished by broadening our investor base beyond the initial local Austinites who launched the Fund to Banks, Foundations and other Institutional investors."* Said David Steinwedell, CEO of ACT, *"Adding to our already strong caliber Board to meet their expected levels of expertise will allow us to accelerate their pace of investment with the Fund and meet our goal of 5,000 units preserved in 5 years."*

For more information, please contact David Steinwedell: [steinwedell@affordablectx.org](mailto:steinwedell@affordablectx.org)

### **About Printice Gary**

Printice Gary is the founder and currently CEO and Managing Partner of Carleton Companies, a fully integrated multi-family Developer and General Contractor. He is a former Trammel Crow Residential Partner, and his prior experience also includes home- building, mortgage banking, and investment banking. Mr. Gary has extensive experience in investments and in the affordable housing industry directly as a principal of Carleton, and in a governance and oversight capacity. For twelve (12) years he was a Director on the Board of the National Equity Fund, a leading LIHTC



For Immediate Release

June 24, 2019



syndicator providing equity (subsidy) financing for affordable housing production across the Nation. Today, he serves on the Board and is Chairman of the Investment Committee of Preservation of Affordable Housing (POAH) a Boston-based 501(C)3 Company with an affordable housing mission focused on large urban markets across the Eastern United States. From 2007-2013 Mr. Gary served on the Board of Regents of the University of Texas System which included Board Service at the University of Texas Investment Management Company (UTIMCO). Mr. Gary is a graduate of Carleton College with a Major in Economics and holds an MBA with a concentration in Finance from The Harvard Business School. For more information visit [www.carletoncompanies.com](http://www.carletoncompanies.com)

#### **About Affordable Central Texas**

Affordable Central Texas, a 501(c)(3) nonprofit, is the sponsor and investment manager of the Austin Housing Conservancy Fund. ACT was formed in 2016 by a group of highly experienced Austin real estate, finance and affordable housing professionals. ACT has been the recipient of several recent operating grants from the St. David's Foundation, TEGNA and SynerMark Properties in addition to previous grants from the Michael and Susan Dell Foundation, Wells Fargo, Seton and IBC Bank, as well as contributions from numerous individuals. For more information, visit [www.austinhousingconservancy.com](http://www.austinhousingconservancy.com).

#### **About the Austin Housing Conservancy Fund**

The Austin Housing Conservancy Fund is an open-ended social impact private equity fund. The first of its kind to provide long-term moderate- and middle-income housing preservation, the Fund's purpose is to purchase and preserve affordable multifamily rental housing for Austinites. Raised, funded and deployed in Austin, the Fund delivers risk-adjusted financial returns through flexible, discretionary investments that directly benefit Austin's teachers, nurses, first responders and other core workers. For more information, visit [www.austinhousingconservancy.com](http://www.austinhousingconservancy.com).

###