



For Immediate Release

APARTMENTS IN HYDE PARK TO BE NAMED AFTER FORMER MAYOR STEVE ADLER – THE ADLER

AUSTIN, TX – On October 25, Council Member Zohaib “Zo” Qadri unveiled the new name of a workforce affordable apartment complex in Hyde Park named after former Mayor Steve Adler thanks to the partnership between Affordable Central Texas (ACT) and the Austin Housing Finance Corp (AHFC). Steve Adler was instrumental in the creation of Affordable Central Texas, the non-profit investment manager of the innovative private equity fund, the Austin Housing Conservancy, preserving workforce affordable housing in Austin. In 2016, Steve Adler convened business leaders, developers and affordable housing professionals to proactively address the issue of affordable housing for middle-income workers. The Austin Housing Conservancy, also known as the strike fund, was established out of this effort. The Austin Housing Conservancy has been a great success, preserving 13 properties with almost 2,000 units for long-term affordability across the city with a capacity to serve over 3,500 residents.

“I’m proud to have been a catalyst in the creation of such an important tool to help achieve greater affordability in our community. When we began, we knew Austin’s explosive growth would require new ideas to help combat accelerating affordability challenges. This is a first of its kind and now nationally recognized way to help combat the loss of existing workforce housing to gentrification. I thank the growing number of Austinites who have and will invest in this Fund. I am honored to have my name on a property that will remain affordable for generations to come,” said former Mayor Steve Adler.

ACT, a non-profit 501(C)3, and the Austin Housing Conservancy are changing the way affordable multifamily properties can be funded, acquired, and preserved, through an innovative private investment option for long term preservation. By partnering with housing agencies such as the Austin Housing Finance Corp and HACA, ACT has created a public/private partnership helping to relieve the burden off government.

Council Member Qadri applauded the efforts of Steve Adler, Affordable Central Texas and AHFC. “Austin has an affordability crisis, and with leaders working together, we can make a difference. ACT brings private capital into the equation. There is a continuum of need, and we can all be part of the solution.”

“ACT and the Austin Housing Conservancy are great financial partners. Their involvement lets us stretch city dollars to secure more affordable housing in Austin for the long-term”, said Mandy DeMayo, Deputy Director of the City of Austin Housing Department.

The Austin Housing Conservancy is the first affordability fund in the nation to combine a non-profit manager with an open-end private equity fund. In May of 2023, ACT added 6 communities in Hyde Park to its affordable portfolio. The Adler is one of those properties.

“We would not be here without the vision and guidance of Steve Adler and the committee he convened in 2016. It is fitting that this building carries his name” said David Steinwedell, CEO of ACT. “We set a goal to provide moderate income essential Austinites with 10,000 units of stable housing in 10 years. We are making great strides to meet that goal and have significant work yet to do.”

AFFORDABLE CENTRAL TEXAS (“ACT”) - is the non-profit General Partner and investment manager of the Austin Housing Conservancy Fund (“Fund”), an innovative private equity real estate fund, addressing workforce multifamily housing affordability for Austin area nurses, teachers, musicians and other members of the workforce primarily earning between 60-80% of median income. Affordable Central Texas (ACT), in conjunction with the Austin Housing Conservancy, works to ensure Austin’s workforce can afford to live in greater Austin by building a scalable social impact fund aimed at preserving well located multi-family apartment properties for long-term affordability as well as providing programs to build community and improve resident outcomes.

About the City of Austin Housing Department

The City of Austin Housing Department provides equitable and comprehensive housing, community development, and displacement prevention to enhance the quality of life of all Austinites. To access affordable housing and community resources, visit

www.austintexas.gov/housing.

About the Austin Housing Finance Corporation:

The [Austin Housing Finance Corporation \(AHFC\)](#) was created as a public, non-profit corporation and instrumentality of the City of Austin. The mission of the AHFC is to generate and implement strategic housing solutions for the benefit of low- and moderate-income residents of the City of Austin.

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