

Union at Washington, an Affordable Housing Community from The Annex Group[®], Provides Needed Housing for Families

Kokomo, Indiana's Affordable Housing Need

When plans for a new housing community in Kokomo, Indiana were beginning in 2018, there was incredible need for affordable places to live, particularly for families. Howard County, where Kokomo is located, enjoyed a strong economy, with unemployment levels that had been declining since they peaked in 2009. In 2012, levels dipped below 10 percent, and in 2018, rates were down as low as 3.1 percent.

The low unemployment rates were incredible for Howard County. People could afford to live comfortably with their families from a financial perspective, but there weren't many affordable housing options in the area. And the ones that were available were largely at capacity. The need for additional housing was evident.

Project Collaborators Work Together

Plans for a new option for affordable housing began in 2018, with [The Annex Group[®]](#) leading the charge. The goal was to target individuals or families of up to five people earning incomes from \$11,513 to \$53,360 annually. There were many collaborators who worked together to ensure all aspects of the project came together.

The Annex Group worked on the project with The Kokomo Community Development Corporation, the Indiana Housing and Community Development Authority (IHCDA), which provided the tax credit award and development fund loan, and T&H Investment Properties, LLC, which served as a co-developer and co-owner. The project was financed with the help of RiverHills Bank, which provided the construction and permanent finance of more than \$6.5 million, and Cinnaire, which invested more than \$7 million in tax credit equity in the project.

"All people deserve to have a beautiful and affordable place to call home," said Keith Broadnax, Cinnaire Senior Vice President, Business Development. "Union at Washington exemplifies the type of high-quality affordable housing that can be achieved through collaborative public and private partnerships. We applaud The Annex Group for their innovative design, connecting Union at Washington to the surrounding community. This development opens doors to a brighter future for the new residents while serving as a catalyst for community and economic development in Kokomo."

When plans for Union at Washington were unveiled to Kokomo's City Council in 2019, they received unanimous support.

Enter: Union at Washington

Union at Washington, located at 918 N. Washington St. in Kokomo, Indiana opened in July of 2020. The 51-unit multifamily housing complex includes sought-after, community-focused amenities such as a fitness center, playground, computer center and outdoor grilling space. Individual units offer patios on the ground level and balconies on the second through fourth levels, washer/dryer, microwave, disposal, dishwasher, refrigerator and more. The goal was to make them immediately livable, with residents having to only move in their own furniture and personal items. Of the 51, units, only one is a studio, while the other 50 are all three-bedrooms with more than 1,000 square feet of space, perfect for families.

In addition to impressive amenities, The Annex Group knew location was important to residents who needed quick access to work and other amenities. As a result, a location was selected that is just minutes from downtown Kokomo, in an area where public transport is easily accessible and services like Uber and Lyft are available. Within 1.2 miles from the property, there is a park, dining, grocery and pharmacy options for residents to utilize.

Units were made available with low-income housing tax credit (LIHTC) rents ranging from \$269 to \$820 (net rent).

Resident Response

Union at Washington was 100 percent leased by its opening day. The Annex Group and its partners were thrilled to see the new property was able to quickly impact families in the area who so-desperately wanted a place to call home.

One resident who reports having had a "difficult time" finding suitable housing said she's, "relieved to feel safer than in previous housing." Another resident said that, "everyone who visits me oohs and aahs at the safe, new, modern community that I live in." A third resident said living at Union at Washington provided a new start.

"When we plan for a community, we keep its future residents top-of-mind," said Kyle Bach, CEO of The Annex Group. "Delivering a complex that could be a catalyst for economic growth in the area and be a place where residents would be proud to call home was the goal with Union at Washington. We're proud to feel we've achieved that goal."