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## PRESS RELEASE

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### THE ANNEX GROUP® ANNOUNCES PLANS FOR UNION AT WILEY, A NEW AFFORDABLE HOUSING COMMUNITY IN IOWA

**INDIANAPOLIS (June 15, 2021)** – [The Annex Group®](#), a leading workforce, affordable and student housing developer, announces today plans to develop a new affordable housing community in Cedar Rapids, IA. Union at Wiley will be located at 4227 21<sup>st</sup> Ave. SW. in Linn County and feature 180 units including one, two and three-bedroom options. The community is targeting residents who earn up to 60 percent of the area median income (AMI). The community will sit on nearly eight acres of land.

“Union at Wiley will be located in southwest Cedar Rapids, an area where affordable housing is very much needed,” said Kyle Bach, CEO of The Annex Group. “Affordable housing needs are continuing to climb in the area due to the impact of COVID-19, but even before the pandemic, similar housing communities were nearly-fully leased. We’re honored to build a new construction community in this area that will offer so many great amenities.”

Community amenities will include a clubhouse with a television, gaming area, playground, fitness center and ample street and carport parking options. The \$31.85 million property is expected to open in May 2022.

Development partners on the project include [Sebree Architects](#) for architecture, [Crockett Engineering](#) and Ament Design for engineering, [Summit LIHTC Consulting](#) as the LIHTC consultant, [Hayes Gibson Property Services](#) for property management and [GLD Commercial](#) as the broker.

“The 2020 derecho devastated much of the multi-family housing on Cedar Rapids’ southwest side,” GLD Commercial Agent Associate Angie Glick-Martin said. “I am thankful The Annex Group has chosen to invest in Cedar Rapids and provide much-needed multi-family options.”

The Annex Group will serve as the general contractor for the project. [CREA, LLC \(CREA\)](#) will serve as the equity partner on the project, providing close to \$13 million in low-income tax credit (LIHTC) equity. [Cedar Rapids Bank & Trust](#) will be providing the construction loan financing of \$27 million and permanent loan financing of \$18.3 million.

“CREA is proud to partner with The Annex Group and Cedar Rapids Bank & Trust on the proposed development that will bring 180 affordable homes to the Cedar Rapids community,” said Adam Lavelle, VP – Originator at CREA. “We applaud all development and financing partners for their commitment in managing a closing that occurred during the challenging pandemic months and uncertain market conditions. Cedar Rapids is a market that will greatly benefit from much needed affordable housing production.”

To learn more about The Annex Group, visit [www.theannexgrp.com](http://www.theannexgrp.com).

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#### **ABOUT THE ANNEX GROUP®**

The Annex Group® is a leading workforce, affordable and student housing developer with a focus on providing innovative, amenitized housing in emerging markets throughout the United States. The Annex Group encompasses a vast portfolio of communities valued at more than \$500 million. Serving as a catalyst for economic development, The Annex Group has overseen over \$1 billion in commercial projects including redevelopment and ground-up construction. The Annex Group is proudly headquartered in Indianapolis, Indiana. To learn more about The Annex Group, visit [www.theannexgrp.com](http://www.theannexgrp.com) or follow them on [Facebook](#) and [LinkedIn](#).