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## PRESS RELEASE

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

**INDIANAPOLIS (August 11, 2021)** – [The Annex Group®](#), a leading workforce, affordable and student housing developer, announces today plans to develop a new affordable housing community in Lawrence, Kansas. Union at the Loop will be located at 3250 Michigan Street and feature 248 one, two and three-bedroom units available to individuals and households earning wages up to 60 percent of the area median income (AMI), which is an annual income of \$35,800 to \$57,300.

“When we started looking at the Lawrence area, we saw that almost all existing affordable housing communities had a wait-list of residents hoping to move-in,” said Kyle Bach, CEO of The Annex Group. “Because of the student population at The University of Kansas, there are both typical residents and university students in the rental market, causing a strain. We wanted to ease the need for affordable housing with a community that will feel like home to residents looking for conveniences, amenities and affordability.”

Amenities include a community room, exercise room, playground, computer room and ample parking spaces. It will also be within walking distance to public transportation, grocery stores and restaurants. The \$43 million property is expected to open in October 2022.

Partners on the project include [Hayes Gibson Property Services](#), [Wallace Architects L.L.C.](#), [Summit LIHTC Consulting](#), and [Crocket Engineering](#). Financing of the project closed on August 4. [Kansas Housing Resources Corporation](#) provided a 4 percent tax credit allocation alongside a tax-exempt bond issuance by [Kansas Development Finance Authority](#). [Merchants Capital](#) provided the \$35 million construction loan and is the servicer for the \$22.25 Freddie Tel forward permanent commitment. [Aegon Real Assets](#) provided \$16.7 million of tax credit equity on the transaction.

“Due to Merchants Capital’s multi-layered debt products, we were able to offer and successfully secure construction and permanent financing for Union at the Loop. We are excited to partner with The Annex Group on this project that will provide much needed affordable housing options to the workforce households of Lawrence,” said Brian Emmons, SVP, Loan Operations for Merchants Capital.

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](#).