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## PRESS RELEASE

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### THE ANNEX GROUP® ANNOUNCES PLANS FOR UNION AT MIDDLE CREEK, A NEW AFFORDABLE HOUSING COMMUNITY IN NEBRASKA

**INDIANAPOLIS (June 28, 2022)** – [The Annex Group®](#), a leading workforce, affordable and student housing developer, announces today plans to develop a new affordable housing community in Lincoln, Nebraska. Funding for Union at Middle Creek has been secured, and construction is now underway. The \$34.44 million community will be located at 2643 West Timberlake Drive, 68522, and feature 192 one, two and three-bedroom units within a 14-acre community. Units are targeting people making up to 60 percent of the area median income (AMI).

This is The Annex Group's first community in Nebraska. When researching the area, a market study forecasted increasing population, employment and rental rates in the area, and pinpointed the fact that comparable rental housing in the area is at capacity or experiencing high rental rates.

The city of Lincoln and its partners created an Affordable Housing Coordinated Action Plan in late 2020 that provided a thorough understanding of the demographics and housing conditions in the area. It noted, "Since 2010, only nine low-income housing tax credit (LIHTC) projects have been placed with 537 units."

"When developing properties, we first-and-foremost look at the housing need in the area," said Kyle Bach, The Annex Group CEO. "Due to a number of reasons—including the prominence of the University of Nebraska that employs a large percentage of the local population, but also puts a strain on the rental market—we knew Lincoln was a good fit for more rental housing that is affordable. We're proud to announce these plans for our first community in the state, and are looking forward to the day when we can allow people to call Union at Middle Creek home."

Property amenities will include a clubhouse, fitness center, nature trail, a balcony or patio for all units, and limited private carport parking. A grocery store, bank, public transportation and more is all within

one mile of the community. The Annex Group will also create a Community Impact Plan specific to Union at Middle Creek that will connect residents with community resources.

Partners on the project include: [R4 Capital Funding](#) as a lending partner, [R4 Capital](#) as an equity partner, [Summit LIHTC Consulting](#), [REGA Engineering Group](#), [Wallace Architects](#), and [NP Dodge Management Company](#) for property management.

Paul Connolly, executive vice president at R4 Capital, notes, “We are proud to have provided the tax credit equity financing for Union at Middle Creek. By identifying this area’s residential needs, this new construction by The Annex Group will create crucial affordable housing to encourage the continued growth and viability of this community.” Adds James Spound, R4 Capital Funding president, “Choosing to partner with R4 and R4CF for equity and debt on this project ensured a seamless execution with flexibility. We congratulate The Annex Group for improving the lives of Lincoln residents with quality, affordable housing.”

Opening for Union at Middle Creek is expected in early 2024.

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](#).