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## PRESS RELEASE

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### THE ANNEX GROUP® ANNOUNCES PLANS FOR UNION AT PACIFIC HIGHWAY, A NEW AFFORDABLE HOUSING COMMUNITY IN OREGON

**INDIANAPOLIS (January 10, 2023)** – [The Annex Group®](#), a leading workforce, affordable and student housing developer, announces today plans to develop a new affordable housing community in Corvallis, Oregon. Union at Pacific Highway will offer 174 one, two and three-bedroom unit options available to households whose income level is at or below 60 percent of the area median income (AMI). It will be located at 150 SW Wake Robin Ave. Corvallis, OR 97333.

With a total development cost of \$56 million and sitting on more than seven acres, the three-story community will offer modern conveniences including a community center, on-site management, leasing offices, fitness center, playground, community gardens, dog park, dog wash, covered bike parking, carports, business center, activity rooms, and a picnic area. It also features beautiful views, and close proximity to pedestrian pathways, public transit, Oregon State University, and downtown, all of which are within a five-minute drive.

The need for affordable rental housing is plentiful in Corvallis. The city has grown by 26 percent since 1990 and is expected to grow an additional 16 percent by 2036, an increase of almost 10,000 residents.

“This is our first community in Corvallis, but we are truly committed to helping this area by combating the affordable housing shortage,” said Kyle Bach, CEO of The Annex Group. “We’re thrilled to be part of the affordable housing solution by offering people in this growing area a place to call home.”

Union at Pacific Highway will have a Community Impact Plan (CIP) developed specifically for its residents. The CIP includes impactful, thoughtful, service-centered resources meant to assist residents in achieving their personal goals and elevating their quality of life.

Partners on the project include: Oregon Housing and Community Services, the [City of Corvallis](#), the [Linn-Benton Housing Authority](#), [Avenue5 Residential](#) for property management, [Structure Development Advisors](#) as the LIHTC consultant, [KTGY](#) for architecture, and [DEVCO Engineering, Inc.](#) for civil

engineering. Piper Sandler placed the tax-exempt bonds and NDC provided over \$19 million in tax credit equity.

Construction begins this month, with opening expected in fall of 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®](http://www.theannexgrp.com) is a leading impact housing developer that creates workforce, affordable and student housing communities. With a focus on providing innovative, amenitized housing in emerging markets throughout the United States, The Annex Group is 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](#).