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State funds new apartment community in Brownsboro

On July 30, 2015, State officials awarded a \$7.25 million investment to construct a new apartment community in the City of Brownsboro. The new community, named Abbington Hill of Brownsboro, will consist of 56 units of both market-rate rent and below-market rent for workforce housing. Based on the strength of the development concept as well as community support, the development was among the highest-ranked housing credit application in Texas this year.

“As the mayor of Brownsboro, I would like to express to our citizens how fortunate this opportunity is,” said Mayor Terry Mills. “This projects does exactly what we need in our community. It supports our working class people that make our town the great place it is. It promotes a quality of life to a class of people who deserve it. Just like the write up states, this complex will house a community of people that are either retired or hold entry level jobs with a future, and people that are well accomplished that enjoy the lifestyle of apartment living. It will be a first rate complex, professionally maintained and staffed that will benefit the future of our great city.

Abbington Hill will be jointly developed and owned by Rea Ventures Group, an Atlantabased firm with over 4,490 multi-family units throughout the Southeast (of which 400 units are in Texas), and Austin Stone, a woman-owned Texas developer with extensive experience in workforce housing. The development is being designed by Martin Riley Associates and Cole Engineering and will be built by Great Southern Contractors. Upon completion, the property will be managed and maintained with on-



site staff from Alpha-Barnes Real Estate Services in [Dallas](#).



“We are excited to join the [Brownsboro](#) community,” said Sean Brady, Vice President of Development at Rea Ventures. “This community has an excellent school system and a strong leadership team that is pro-growth and great to work with. Brownsboro is also well positioned along [State Highway 31](#) to take advantage of growth from both [Tyler](#) and [Athens](#). We see a bright future ahead for the community.”

The Texas Department of Housing and Community Affairs (TDHCA) is providing the principal investment through the allocation of housing tax credits which are awarded on a competitive basis. Abbington Hill is one of only two developments with housing credits to be awarded by TDHCA for 2015 in the 21-county rural area of Region 4. Abbington Hill will be the first development in [Brownsboro](#) to be funded by housing tax credits. Other funding sources will include a loan from the Brownsboro Area Economic Development Corporation and a permanent loan from the US Department of Agriculture.

“The EDC of the City of [Brownsboro](#) is proud to be a part of the process of bringing the Abbington Hill development to our town,” said Economic Development Chairman Dusty Wise. “We feel it may bring a substantial population growth to our community which in time will provide employment and enhance the Brownsboro economy.”

Rents at Abbington Hill will range from \$594/month to \$225/month for a 1-bedroom unit, \$694/month to \$276/month for a 2-bedroom unit, \$819/month to \$322/ month for a 3-bedroom unit, and \$913/month to \$362/ month for a 4-bedroom unit. The lower rents will be made available to working families with lower incomes while higher market rents are open to any residents. Typical residents in workforce housing include teachers, entry-level police officers or other emergency responders, retail workers, restaurant staff, bank tellers, or retired individuals on a pension.

The buildings will be high-quality, multi-story buildings comprised of a hardiplank and brick exterior. Energy efficiency and sustainable building standards will be followed in design and construction. Construction is expected to begin in January 2016 with lease-up starting in Fall 2016.

For more information, please visit www.reaventures.com or contact Sean Brady (404-250-4093 or seanbrady@reaventures.com). Interested residents can call Alpha Barnes property management to be placed on the early notice waiting list at (972) 643-3225.

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