



FOR IMMEDIATE RELEASE

**ATLANTIC HOUSING FOUNDATION, INC. TO CELEBRATE THE GRAND
OPENING OF WATERS AT SUNRISE APARTMENTS**

Round Rock, Texas –January 9, 2017 –Atlantic Housing Foundation, Inc. (AHF) will be holding a ribbon cutting ceremony on January 18, 2017 at 3:00 pm, celebrating the opening of the Waters at Sunrise Apartments, a 300-unit mixed income community located at 2750 Sunrise Road in Round Rock, Texas. The event will be open for the public to enjoy light refreshments, live music, and celebration.

The design of the Waters at Sunrise Apartments represents a modern take on the Texas hill country and integrates seamlessly with the neighborhood’s mixed zoning by combining a modern clubhouse, community center and residential-friendly courtyard fronting Sunrise Road. The Community is gated, with an on-site property management office, surface and covered parking, a large landscaped playground, well equipped gym, a dog park, volleyball court, picnic areas, on-site laundry facilities and a community room with computers and free Wi-Fi access.

With respect to efficiency, it is projected that the Waters at Sunrise will meet or exceed Round Rock’s Energy Efficiency Standards with Energy Star rated appliances provided in all units. Additionally, a few of the sustainable features include water-conserving fixtures in all units, energy efficient exterior LED lighting and the use of native plantings to lessen dependency on irrigation.

As a mixed-income community, 80% of the units are reserved for families with income ranging from 50% to 60% of the average median income of Williamson County. The remaining 20% of the units are open to the general market. Of the 300 units, 100 of the units are one-bedroom units, 140 are two-bedroom units, 48 three-bedroom units, and 12 four-bedroom units.

According to Kent Foster, the lead developer of the Waters at Sunrise Apartments, “We are experiencing a faster-than-expected lease-up which is a testament to the strong demand by working families who seek quality, accessible and professionally managed affordable housing,” Foster continued, “We have received very positive feedback from prospective residents on the modern design and the excellent amenities provided at the Waters at Sunrise.”

AHF’s President and CEO Michael Nguyen says that he is excited to bring much needed affordable housing to hard working families in the City of Round Rock. “Our residents will be able to send their children to highly rated schools and be close to major job centers with access to services and nearby transportation options, all of which makes Round Rock such a desirable place to live. In addition to providing high quality housing, the development offers community, educational and social services, including scholastic tutoring, weekly exercise classes, notary public services, and more. We believe this to be fundamental to our mission of Making a Difference in the lives of low income families,” said Nguyen.

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Development Team:

Lead Developer: Atlantic Housing Foundation, Inc.

Architect: hatch + ulland owen architects

General Contractor: Concept General Contracting, Inc.

With a total development cost of nearly \$40 million, Waters at Sunrise Apartments would not have been possible without numerous funding partners including City Real Estate Advisors, Texas Department of Housing and Community Affairs: Non-Competitive (4%) Housing Tax Credit Program, Texas Department of Housing and Community Affairs: HOME Loan Program, Capital Area Housing Finance Corporation, JPMorgan Chase Bank and Redstone Tax Exempt Funding. City Real Estate Advisors provided nearly \$8 million in equity funding, JPMorgan Chase provided \$25.6 million in a construction loan, TDHCA provided \$4 million in HOME loan and Redstone Tax Exempt Funding provided \$25.5 million in permanent financing.

Atlantic Housing Foundation, Inc., founded in 1999, is a 501(c)3 not-for-profit corporation whose mission is to develop and preserve quality affordable housing and related services for low and moderate income families, helping residents improve their lives. AHF currently owns and operates over 35 communities in 3 states and 24 cities. Atlantic Housing Foundation is committed to helping their residents by providing services that foster a sense of community, improve quality of life, and promote personal growth and advancement. Since 2006, AHF has provided over \$10 million in social services, as well as awarding over \$4.5 million in collegiate scholarships to more than 225 men and women from disadvantaged backgrounds.

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