



**Summer Brook Apartments**  
**192 units**  
**Arlington, TX**

**CONTACT INFORMATION:**

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# Summer Brook Apartments

192 units  
Arlington, TX

## SUMMERBROOK Apartment Homes

First Class Resort Style Amenities



COME HOME TO SUMMERBROOK





**BK Texas LLC**

**Affordable Housing**

**SUMMERBROOK**  
Apartment Homes

**WINDCASTLE**  
*Apartments*

Summer Oaks  
APARTMENT HOMES

**Merrill Lynch**

**B**  
LBK Management Services

**Vinson & Elkins**

**FULBRIGHT**  
& Jaworski L.L.P.  
*Attorneys at Law*

**CHASE**

**BANK ONE** **Holland+Knight**

Mastrogiovanni Schorsch & Mersky, P.C.

**JONES WALKER**

**LEHMAN BROTHERS**

<b>Summer Brook Apartments</b>	<b>192 units</b>	<b>\$ 8,025,000</b>
<b>Summer Oaks Apartments</b>	<b>264 units</b>	<b>\$11,205,000</b>
<b>Windcastle Apartments</b>	<b>220 units</b>	<b>\$12,445,000</b>
<b>Lincoln Meadows Apartments</b>	<b>280 units</b>	<b>\$11,143,052</b>

## **Summer Brook Apartments**

Arlington, TX

192 Units

\$8,025,000

July 2001

Affordable Housing



### **Overview**

The Summer Brook Apartments project involved the purchase and renovation of a 192 unit apartment building in Arlington, Texas. Provident Foundation – BK Texas, L.L.C. (“Provident – BK Texas”) a wholly owned subsidiary of Provident Resources Group, Inc., formerly Provident Foundation, Inc. (“Provident”), exists in order to purchase, operate and maintain four multi-family rental housing properties in Texas including Summer Brook. Summer Brook was built in 1982 and is comprised of 136 one bedroom units and 56 two bedroom units.

### **Financing**

Summer Brook was purchased along with three other multi-family housing properties in Texas. The project involves both senior and subordinate debt financing. Provident – BK Texas acquired financing through tax-exempt multi family revenue bonds issued by Tarrant County Housing Finance Corporation.

- Tax-exempt Multifamily Revenue Bonds Series 2001A: \$5,012,859
- Tax-exempt Multifamily Revenue Bonds Subordinate Series 2001B: \$3,012,141

Through a credit agreement and the use of total return swaps, both risk and interest rate expenses are reduced.

### **Community Impact**

The property, set forth in the land use restriction agreement, must hold 75% of the units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% of the units reserved for persons with income at 50% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property’s residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, childcare, healthcare, transportation and more.

### **Management**

Summer Brook is managed by an unaffiliated third party, LBK Management Services.