



Summer Oaks Apartments
264 units
Arlington, TX

CONTACT INFORMATION:

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264 units
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Summer Oaks
APARTMENT HOMES

Comfort and Convenience Create
the Perfect Place to Call Home

A large photograph of a swimming pool with lounge chairs and an apartment building in the background. To the right, a circular logo contains a stylized leaf. Below the text are three circular inset photos showing different views of the apartment complex.

Affordable Housing

SUMMERBROOK
Apartment Homes

WINDCASTLE
Apartments

Summer Oaks
APARTMENT HOMES



 **Merrill Lynch**


LBK Management Services

Vinson & Elkins

FULBRIGHT
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Attorneys at Law

CHASE 

BANK ONE

Holland+Knight

Mastrogiovanni Schorsch & Mersky, P.C.

JONES 
WALKER

LEHMAN BROTHERS

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

Summer Oaks Apartments

Arlington, TX

264 Units

\$11,205,000

July 2001

Affordable Housing



Overview

The Summer Oaks Apartments project involved the purchase and renovation of a 264 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 Oaks. Summer Oaks was built in 1983 and is comprised of 192 one bedroom units and 72 two bedroom units.

Financing

Summer Oaks 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: \$6,415,793
- Tax-exempt Multifamily Revenue Bonds Series Subordinate 2001B: \$4,789,207

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