



Windcastle Apartments
220 units
Arlington, TX

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Windcastle Apartments
220 units
Arlington, TX



Provident Resources Group Inc.



BK Texas LLC

Affordable Housing



Mastrogiovanni Schorsch & Mersky, P.C.



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

Windcastle Apartments

Arlington, TX
220 Units
\$12,445,000
July 2001
Affordable Housing



Overview

The Windcastle Apartments (“Windcastle”) project involved the purchase and renovation of a 220 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 Windcastle. Windcastle was built in 1986 and is comprised of 116 one bedroom units, 80 two bedroom units, and 24 three bedroom units.

Financing

Windcastle was purchased in conjunction 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.

- Tarrant County Housing Finance Corporation (Windcastle) Tax-exempt Multifamily Revenue Bonds Series 2001A: \$7,334,400
- Tarrant County Housing Finance Corporation (Windcastle) Tax-exempt Multifamily Revenue Bonds Subordinate Series 2001B: \$5,110,600

Through a credit agreement and the use of Total Return Swaps, both risk and interest rate expenses are able to be reduced. The debt is also cross-collateralized across the housing portfolio to ensure any repayment obligations.

Community Impact

The property, set forth in the land use restriction agreement, must hold 75% units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% 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

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