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PRESS RELEASE

PUBLIC PRIVATE PARTNERSHIP RESULTS IN 56 AFFORDABLE HOMES FOR SENIORS



Huntsville, Alabama – February 2, 2016: TBG Residential and Neighborhood Concepts leveraged a \$385,000 HOME loan from the City of Huntsville's Community Development Department to construct Clarkston Square, a \$9 million affordable apartment community for seniors. Clarkston Square which is located in south Huntsville off of Meadowbrook Drive next door to the new Grissom High School, offers spacious 1 and 2 bedroom apartment homes with upscale amenities such as a clubhouse, computer center and fitness room.

The property, which is leasing now, is designed to be affordable for seniors age 55 and older with incomes at or below 60% of the Area Median Income. Clarkston Square offers rents of \$474 for a 1 bedroom to \$578 for a 2 bedroom 2 bath home.

"With rents rising at almost 4% annually on a national level; affordability has become a real issue for our senior population, many of whom are on fixed incomes," said Mary Ellen Judah. Judah is the Executive Director of Neighborhood Concepts, a Huntsville-

based non-profit focused on providing affordable housing and economic opportunities. Juddah said that "Clarkston Square offers a quality affordable option for those seniors who are most cost burdened by the current housing market."

Additional financing for the development of Clarkston Square was obtained from Alabama Housing Finance Authority and Regions Bank. For information about leasing, please call (256) 542-0241.