

JULY 30, 2025
THE ANNEX GROUP

UNION AT CRESCENT TAX ABATEMENT COMPLIANCE UPDATE

TAX ABATEMENT COMPLIANCE STATUS

Requirement: 70% of 146 units (i.e., 102 units) must be allocated as affordable housing.

- As of September 2024, only 74 units were occupied, or 64% occupancy.
- The resolutions require units be **allocated** to income-qualified households, not that 70% be **occupied**.

Remediation Efforts

- We inherited a troubled property in March 2025 and have initiated an exhaustive turnaround plan to restore compliance, safety, and community trust.
- While lease-up is ongoing, all 102 affordable units are income-restricted and integrated into our operating plan.
- We are in full compliance with the allocation of affordable housing unit requirement and we're targeting 80% occupancy by December 2025 with full stabilization by early 2026.

Request

- We are financially dependent on the abatement to complete stabilization and for ongoing project viability. As such, we respectfully request the council to continue the current abatement.

TURNAROUND COMMITMENT & EXECUTION

The Annex Group assumed property management and full day-to-day operations responsibility in March 2025 and immediately kicked off a 90-day plan to restore compliance, safety, and community trust.



Phase 1 - Stabilization

Completed staffing & recruiting

Lease audit and compliance review

Stabilizing operations and ensuring compliance

Addressed major and urgent foundational and safety issues



Phase 2 - Operational Uplift

Started capital improvements

Significant investment of time and resources

Remediating code violations

Improved vendor coordination



Phase 3 - Resident Engagement & Growth

Launched crime prevention & safety initiatives

New tenant communications plan

Community-building events


TENANT AND COMMUNITY ENGAGEMENT

Residents

- Residents have expressed appreciation for the positive, professional, and courteous communication from the management team in the office.
- Maintenance issues are being addressed more effectively, and residents are noticing timely resolutions.
- Community members are seeing improvements in safety and policy enforcement, which has helped foster a more comfortable and welcoming environment where residents can fully enjoy shared amenities.


Local Police and Fire Department

- The Bloomington Police Department has been conducting daily drive-throughs of the community and has expressed appreciation for the continued efforts to maintain a clean and orderly environment. Officers have noted the positive impact of having a dedicated point of contact on the property—someone who is responsive and ready to assist when needed. This collaboration has strengthened our partnership and contributed to a safer, more welcoming community for all residents.
- The Deputy Fire Marshal has expressed appreciation for the on-site team's proactive approach to life and safety measures. They are pleased to see that inspections are being conducted regularly and that any issues are being addressed promptly. Additionally, they value our commitment to monitoring camera footage to help identify individuals responsible for false alarms, reinforcing a safer and more accountable environment.

 **Amber Edwards**
1 review · 6 photos

★★★★★ 5 minutes ago **NEW**

I lived in this apartment community for five years and overtime thing started to decline however, since new management team took over I've noticed a real difference they made residence feel truly welcome. There's noticeably less homeless ... [More](#)

 **Lana Monroe**

★★★★★ 18 minutes ago **NEW**

I have lived here for over a year and the new management company has been great to work with. Finally someone is in the office.

COMPLIANCE STATUS – ALLOCATION VS. OCCUPANCY

Allocation: Compliance with the requirement in Resolutions 17-30 and 17-31 that 70% of units be designated for affordability.

Occupancy: A function of leasing process and ongoing lease-up efforts, not what was guaranteed in the Resolutions.



As of July 2025, 70% (102/146) units are designated as affordable (meet $\leq 60\%$ AMI income qualification). We expect full occupancy 80% of occupancy by December 2024 with full stabilization by early 2026.



While lease-up is ongoing, all 102 affordable units are income-restricted and integrated into our operating plan. We are in full compliance with the allocation of affordable housing unit requirement.

REQUEST

We are in full compliance with the allocation of affordable housing unit requirement. We respectfully request for The Council to continue the current abatement, enabling us to:

- Complete the turnaround project
- Provide desirable affordable units to the Bloomington community
- Honor the original vision of Union at Crescent for the City of Bloomington and The Annex Group to be proud of for years to come

WWW.THEANNEXGRP.COM

8680 EDISON PLAZA
DRIVE, FISHERS, IN
46038

THANK YOU