



## **Anderson Indiana Apartment Gets a Much Needed Update and Redesign**

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After 2 years of working on the funds and the approval to remodel the Abbott Apartments the start date has been scheduled for February 5th, 2016. Pathstone Corporation is behind this project that will be funded mostly by city and state grants and is focused on helping to assist tenants improve their economic status and invest in home ownership.

The project will take approximately 9 months to complete at a budget of \$833,000. The Federal Home Loan Bank of Indianapolis awarded Pathstone a \$500,000 grant and First Merchants Bank is the projects bank partner through which Pathstone was able to access the funds. The City of Anderson has also approved a grant for \$225,000.

The Abbott Apartments are located on the corner of College Dr and E 8th St at 1003, 1107, and 1011 E 8th St in Anderson Indiana. There are currently 8 efficiency and 4 one bedroom apartments, but they are changing the current layout and converting the 8 efficiencies into 4 two-bedroom apartments. Pathstone has

also built in some unique tenant services and partnership MOU's (Memorandum of Understanding) through its current programs and services with partners like the Anderson Trustee, TRC Head Start, and the Impact Center.

"The Apartments will be an affordable housing project. The apartments will be available to individuals under the 60% AMI (Area Median Income). For example, a family of three in Anderson would have to have an income under 30,720 to meet this guideline. The AMI guideline is based on gross household income and family size," stated Annette Phillips from Pathstone Corporation.

The general contractor on the project will be Homes by Karen LLC, a certified WBE Women Owned Business, in Muncie Indiana. The Architect will be Brian Hollars from Studio Three Architects LLC, in Muncie Indiana. Pathstone has its own property management corporation that will be handling the management of the property once it has been completed.

Updates to the progress will be provided by Josh Kindlesparker with Carpenter Realtors on his website at <http://joshkindlesparker.com/abbott-apartments-progress/>

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For more information about Carpenter Realtors Anderson, contact the company here: Carpenter Realtors Anderson Josh Kindlesparker (765) 2786-866 [jkindlesparker@callcarpenter.com](mailto:jkindlesparker@callcarpenter.com) 1 Jackson St Anderson, IN 46016

## **Carpenter Realtors Anderson**

*Before transitioning into the role of real estate agent, Josh spent over 10 years as a landlord and property investor. Josh's wealth of insight into the rental and sale market, mortgage requirements, makes him a competitive Realtor in Anderson.*

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