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Construction Begins on El Paso's First Mixed-Income, Mixed-Finance Apartment Community

El Paso, Texas — The Housing Authority of the City of El Paso (HACEP), Hunt Companies, and Investment Builders, Inc. (IBI), broke ground on 'Eastside Crossings', El Paso's first mixed-income, mixed-finance apartment community. The property will feature 188 units of conventional public housing, Low-Income Housing Tax Credit and market rate units, and will feature units built to LEED Silver energy efficiency standards. Construction of the \$22 million community is slated for completion in Fall 2014.

Financed through a public-private partnership that secured a 9-percent competitive tax credit through the Texas Department of Housing and Community Affairs (TDHCA), Eastside Crossings will feature 64 public housing units, 79 affordable housing units, and 45 market rate units. The property features a number of attractive amenities for all of the residents, including a clubhouse with a fitness center, a swimming pool, BBQ grills, walking trail, covered playground, and covered parking spaces. In accordance with federal requirements, the property will also feature 10 fully-accessible units and four units for hearing and visually-impaired residents. All apartments will have Energy Star appliances, including refrigerators, dishwashers, full-size washers and dryers, and central air conditioning and heating.

"Our mission is to provide safe, decent, and affordable housing to the families of El Paso, and this innovative development is an important step in providing every man, woman and child in our community a place they can call home," said Gerald Cichon, CEO of the Housing Authority of the City of El Paso. "This property is the wave of the future in our strategy to leverage federal and state tax dollars to provide housing to the full economic range of families in a place everyone can be proud to call home."

The name 'Eastside Crossings' is a reflection of its location on the City's Eastside and its location at the corner of two main thoroughfares, North Zaragoza and Joe Battle. A ceremonial groundbreaking was held July 12 with notable attendance from U.S. *Representative Beto O'Rourke* (TX-16), City Representative Dr. Michiel Noe, City Representative Lily Limon, and County Commissioner Carlos Leon.

"A goal of this initiative is to eliminate the stigma associated with traditional affordable housing initiatives by producing public housing and affordable units that are indistinguishable from unrestricted

income units, are dispersed throughout the development, and accommodate a variety of family sizes,” said Robin Vaughn, Executive Vice President of Hunt Companies, Inc. “We’re proud to partner with HACEP and IBI to help make this goal a reality and to bring this new type of development to El Paso and provide high-level, affordable housing options to the community.”

“We’re excited to not only bring an affordable housing community to El Paso, but also to display these homes at one of the City’s busiest and most notable intersections,” said Ike Monty, President and CEO of Investment Builders, Inc. “This development will be a shining example of how the right partnerships can create exceptional and cost-efficient public housing.”

ABOUT HACEP

The Housing Authority of the City of El Paso, Texas (HACEP) provides safe, decent and affordable housing to assisted families at or below 80 percent of the area median income. HACEP is the 21st largest public housing authority in the United States and provides high-quality housing assistance to 40,000 El Pasoans through its Public Housing, Housing Choice Voucher, Tax Credit, Non-Subsidized and Section 8 New Construction programs. HACEP operates a \$91 million annual budget and is regulated and primarily funded by the U.S. Department of Housing and Urban Development (HUD).

ABOUT HUNT

Hunt Companies, Inc. is a diversified real estate operator involved in development, investment, and management with a focus on multifamily housing, public private partnerships, military housing, community development, and investment management.

Founded in 1947, Hunt is a private company, headquartered in El Paso, Texas, with more than 1,000 employees. Together, Hunt and its affiliates have \$16 billion in assets under management and is ranked by the National Multi Housing Council as the nation’s second largest investor in apartments with 144,200 multifamily housing units. The company has developed 89,000 housing units and has investments in 6.5 million square feet of office, retail and industrial properties. Inclusive of multifamily, commercial and land development, Hunt’s project costs have totaled more than \$6.4 billion with more than \$8.2 billion in construction costs.

Hunt has offices throughout the U.S. including Atlanta, Chicago, Columbia, Denver, Honolulu, Los Angeles, Memphis, Miami, New York, Philadelphia, Sacramento, San Francisco, Washington D.C. and international offices in Abu Dhabi, London and Mexico City.

Visit www.huntcompanies.com to learn more about Hunt, its heritage and commitment to values that build.

ABOUT IBI

IBI specializes in the design and development of market rate and affordable multi-family and senior communities. With the assistance of its in-house design team, IBI continuously strives to develop a high quality, sustainable product that is indistinguishable from market-rate multi-family communities in surrounding neighborhoods.

IBI locates prime real estate in good locations, develops the property, designs and constructs an innovative product that will be attractive to potential residents in order to deliver a better-than-market rate return on investment for our investors.

IBI is principally engaged in real estate investment, development, and construction throughout Texas, New Mexico and Arizona. IBI and its principal have been actively involved in multi-housing development since 1978.