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## Hunt Capital Partners and Envolve Communities Close Two Affordable Developments in Georgia

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**NEWNAN AND THOMASTON, Ga., Feb. 3, 2021**—Hunt Capital Partners and Envolve Communities announced the acquisition and rehabilitation of two affordable housing developments in Georgia: Eastgate Apartments in Newnan and Farview Apartments in Thomaston. Hunt Capital Partners invested \$7.4 million in federal and state low-income housing tax credit equity for Eastgate, and \$7.25 million in federal and state low-income housing tax credit equity for Farview. Both transactions officially closed in late December.



Located 40 miles southwest of Atlanta in Newnan, Eastgate is a 96-unit multifamily development with nine garden-style residential buildings that are 90 percent occupied with a waiting list. Situated in Thomaston, Farview comprises 100 units spread across 15 garden-style residential buildings. Farview is 93 percent occupied and has a waiting list of 200 households. Both apartment complexes were last renovated in the mid-2000s and need substantial repairs to the building exterior, units, common areas, and the heating ventilation air condition systems.

“We are pleased to provide two equity investments that will help preserve the long-term operation and quality of housing for Eastgate and Farview Apartments,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “There is strong rental demand for both Eastgate and Farview, demonstrating just how needed these affordable housing developments are for their communities.”

Rehabilitation for both sites began in January 2021. Envolve Communities and its affiliates are the developer, project sponsor and management agent. Empire Corporation of Tennessee Inc. is the general contractor. Dyke Nelson Architecture LLC is the project architect. Custom Relocation Specialists LLC will assist the developers in managing the relocation plan.

Construction work for Eastgate and Farview is scheduled for completion in February 2022. When finished, Eastgate will offer 12 one-bedroom, 36 two-bedroom and 48 three-bedroom newly updated units for households earning up to 60 percent of the area median income. Farview will provide 16 one-bedroom, 38 two-bedroom, 34 three-bedroom and 12 four-bedroom renovated units restricted to 60

percent AMI.

Both Eastgate's and Farview's unit mixes will feature five new fully-accessible ADA units and two units for the visually or hearing impaired. All units at Eastgate and Farview will benefit from a Section 8 Housing Assistance Payments contract. Supportive services, such as social and recreational programs as well as on-site enrichment or health classes, will also be offered to residents at both properties.

Development costs amounted to \$17.4 million for Eastgate and \$16.26 million for Farview. Hunt Capital Partners syndicated the federal and Georgia state tax credits for both developments through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 24. Bellwether provided a \$9.42 million construction to permanent HUD 221d4 loan for Eastgate, and a \$7.98 million construction to permanent HUD 221d4 loan for Farview. Stifel provided \$8.5 million in tax-exempt construction bonds for Eastgate and \$8.5 million in tax-exempt construction bonds for Farview.

### **About Hunt Capital Partners**

Hunt Capital Partners (HCP) is the tax credit syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the sponsorship of Federal and State Low-Income Housing, Historic, and Solar Tax Credit Investments funds. Since its inception in 2010, HCP has raised over \$2.2 billion in tax credit equity in over 40 proprietary and multi-investor funds. HCP manages almost 800 project partnerships representing over 80,000 homes in 51 states and territories. Founded in 1947, Hunt is a privately held company that invests in businesses focused in the real estate and infrastructure markets. The activities of Hunt's affiliates and investors include investment management, asset management, property management, development, construction, consulting and advisory. For more information on HCP, please visit [www.huntcapitalpartners.com](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).