

Posted: May 31, 2023

## Hunt Capital Partners and Interinvest Corporation Break Ground on the 33-unit Carnation Village in Tupelo Mississippi

---

**TUPELO, Miss., May 31, 2023** – Hunt Capital Partners and Interinvest Corporation (Interinvest) are excited to announce the commencement of construction and the groundbreaking of Carnation Village, a 33-unit elderly affordable housing community. The long-awaited celebration will be held on Wednesday, May 31, 2023, at 10:30am CT at the historic Carnation Milk Plant located at 520 Carnation Street, Tupelo, MS.

“With the commencement of the renovation of the old Carnation building, Interinvest is proud to become a member of this vibrant Tupelo community. We are anticipating being a vital and lengthy part of the neighborhood by housing its welcoming citizens,” said Interinvest Founder and President Steve Nail.



“This project will house elderly citizens and provide greatly needed affordable housing units to this population.”

In 1927, Tupelo was excited to welcome the Carnation Milk Plant, an iconic distribution center for Carnation-brand evaporated milk, as the area was ideal due to its proximity to a railroad system and several dairy farms. The milk plant thrived for almost 45 years until it shut its doors in 1972. The vacant building was considered for many uses due to its well-built construction; however, no plans came into fruition and it was eventually listed on the National Register of Historic Places. With a vision to save the historic structure as well as through the recognition of the community’s fondness for the structure, Interinvest proposed transforming the building into affordable housing for Tupelo’s senior population. The milk plant will now live on as Carnation Village, a non-smoking affordable housing community comprised of 27 one-bedroom units and six two-bedroom units.

“We are thrilled that Interinvest is breaking ground on this project to renovate the old Carnation Milk Plant. This will help further our efforts in providing a vibrant downtown to our citizens with housing,

shopping, dining and entertainment,” said Tupelo City Mayor Todd Jordan. “This is a great day for the City of Tupelo and our downtown area.”

The project faced challenges, including delays due to the pandemic, increased costs, and higher loan interest rates and insurance premiums. As the design of the project inched near completion, the world experienced a global pandemic that led to an unanticipated pause in progress as organizations nationwide scrambled to address the issue; many organizations were closed, while others tried to grab the reins on a remote work environment. Inflation drastically affected construction costs, resulting in a 40% increase in the overall construction budget which forced the development team to revise the scope of the project and make additional considerations. These efforts resulted in a reduction of unit count and prolonged delays.

Despite the obstacles, Carnation Village successfully closed on March 21, 2023, and the groundbreaking marks a significant milestone symbolic of the unfaltering perseverance from all partners and their ability to adapt to challenges and think creatively.

“The groundbreaking of Carnation Village in Tupelo, Mississippi signifies the power of partnership, perseverance, and community. When dedicated people come together with grit and passion, we can overcome challenges and create results like the significant milestone that we see here today,” said Hunt Capital Partners Managing Director of Investor Relations Amy Dickerson. “Together with Intervest and Cadence Bank, we stand proud of our collective achievement and embrace the historic structure’s forthcoming era for low-income senior households.”

“Cadence Bank is thrilled to be a multi-faceted partner with Intervest and Hunt Capital Partners in this adaptive reuse of the historic Carnation Milk Plant,” said Cadence Bank Senior Vice President Jason Duren. “The project location is truly in the ‘back yard’ of our footprint, within walking distance of our corporate headquarters in Tupelo. Being able to provide 33 new units of safe, stable affordable housing to senior residents all while preserving an iconic landmark once again exemplifies how Cadence Bank is reinvesting in the communities we serve.”

Intervest will serve as the developer, property manager, and owner of the adaptive reuse project. Wallace Architects will handle the architectural design, with Century Construction Group as the general contractor. Financing partners for Carnation Village included Mississippi Home Corporation, the issuer of the housing tax credits; Hunt Capital Partners, the syndicator of the tax credits; Cadence Bank, the construction lender and investor; the Housing Assistance Council, the supplier of pre-development funding; and Financial Institutions Housing Pool, the permanent lender.

“Mississippi Home Corporation (MHC) is proud to have participated in the funding of this project and we look forward to seeing the rehabilitation of this unique factory take place. This project would not be possible without public and private sector partnerships working together to create affordable housing

units for seniors below the area median income in areas of opportunity,” said MHC Executive Director Scott Spivey.

The groundbreaking of Carnation Village represents a significant step in providing quality affordable housing for Tupelo’s elderly residents. This project showcases the power of collaboration and determination in overcoming challenges and revitalizing a historic landmark. Carnation Village will contribute to the vibrancy and livability of the downtown area while meeting the crucial need for affordable housing in the community.

### **About Intervest**

Since 1983, Intervest has developed, constructed and managed properties in Alabama, Arkansas, Florida, Kansas, Mississippi, Nebraska and Tennessee. The current Intervest portfolio contains 92 properties providing 2270 affordable housing units. Intervest currently has within its portfolio two award winning historic developments located in Hattiesburg, MS and Pascagoula, MS. Through its development, management and construction companies, Intervest has the diversification and the flexibility to accommodate all affordable housing services and can take advantage of opportunities created by the changing real estate economy. Intervest is located in Madison, MS. Intervest can be reached via phone at 601-709-6000 or mail inquiries can be sent to P.O. Box 2118, Madison, MS 39130-2118.

### **Environmental Social and Corporate Governance (“ESG”) Investing**

Hunt Capital Partners recognizes that its institutional investors are seeking to increase the social value of their investments to help further their ESG initiatives. An investment in affordable housing not only improves the living conditions of its residents, but it also helps to remove obstacles that stand in the way of creating a healthy, safe and stable home environment for low-income families and seniors. When families spend less on housing related expenses, they have more resources available for other essentials such as food and clothing, or even extracurricular activities and educational programs. One of the most significant benefits to providing quality affordable housing is an increase in an individual’s physical and mental health. Hunt Capital Partners’ affordable housing investments create a lasting effect on the people and communities they serve for generations to come.

### **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 \$3 billion in tax credit equity in over 48 proprietary and multi-investor funds. HCP manages almost 760 project partnerships representing over 75,000 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).