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## Hunt Capital Partners and Intervest Corporation Transform Renowned Carnation Milk Plant into 33-Unit Senior Housing Development

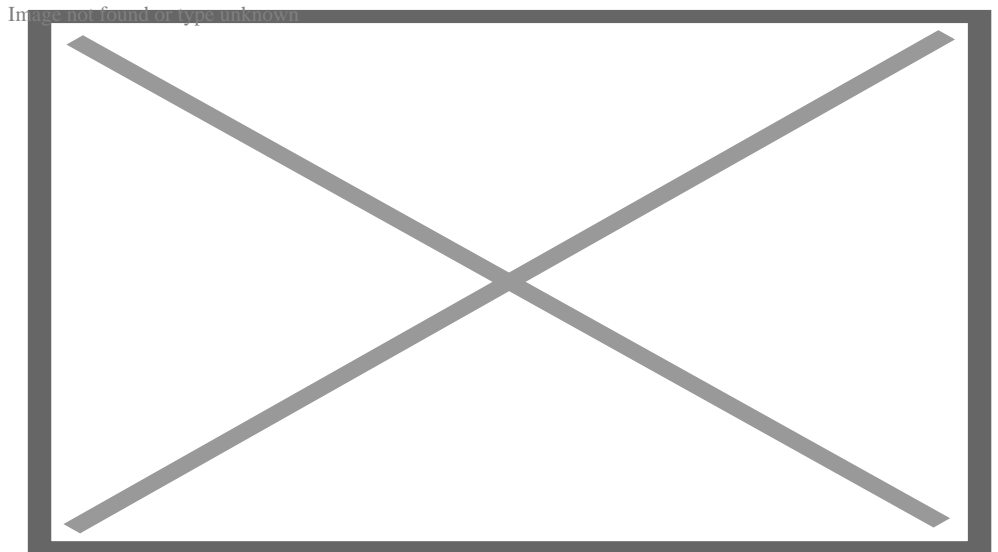
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**TUPELO, Miss., April 25, 2023** – After a four-year process that survived setbacks of the pandemic, rising construction costs and rising interest rates, Hunt Capital Partners, in collaboration with Intervest Corporation (Intervest), proudly announced the closing of \$13.3 million in Federal Low-Income Housing Tax Credit (LIHTC) and Federal Historic Tax Credit (HTC) equity financing as well as \$2.5 million in Mississippi Historic Tax Credit equity financing for Carnation Village. Located in Tupelo, Mississippi, Carnation Village will be the historic adaptive reuse of the Carnation Milk Plant into a 33-unit multifamily development for seniors 55 and older. Two units will be market rate while the other 31 will be restricted to seniors earning between 30% and 60% of the area median income.

The Carnation Milk Plant opened its doors in 1927 to a celebratory parade with a crowd of approximately 20,000 people in attendance. Once a key economic engine for the dairy industry in the region, the factory provided consistent income for thousands of local dairy farmers until its closing in 1972. Over the years, the aging building has been

considered for several other uses including a police department and jail; city offices; and, most notably, a new home for the Oren Dunn Museum. However, none of these plans came to fruition.

“We are excited to partner with Intervest to breathe new life into the historic Carnation Milk Plant and transform it into affordable housing,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “In its heyday, the Carnation Milk Plant was a staple, not only for Tupelo residents, but also for the entire Northeast Mississippi dairy industry. The factory employed dairy farmers for two and a half generations, even surviving the Great Depression. With this historic rehabilitation, the factory will



remain an important beacon for the community, now operating as Carnation Village and ushering in a new age where seniors will have a stable and safe place to call home.”

Carnation Village will be redeveloped by Intervest who is also serving as the property manager. Century Construction Group, Inc. is the general contractor. Wallace Architects as the project architect. Rehabilitation work is underway and scheduled for completion in July 2023. The scope of renovations include fully transforming the building into a multifamily property with one- and two-bedroom units as well as common area spaces. Carnation Village will be built to comply with the 2015 National Green Building Standards.

Once finished, units will be outfitted with the standard, modern complement of amenities. A community clubhouse, exercise facility, central laundry facility, elevators, walking trails, and a butterfly garden are just some of the notable community amenities for residents. Additionally, seniors will benefit from the location of Carnation Village, which is within walking distance to grocery and drug stores, places of worship, restaurants, and medical services.

Intervest will also provide supportive services to residents to improve the overall well-being of individuals and families in Mississippi. This includes personal development services to promote awareness of health and nutrition; counseling programs such as financial and budgeting classes; and community engagement events such as a health fair.

The total development cost for Carnation Village is \$16.9 million. Hunt Capital Partners raised the federal LIHTC, federal HTC and state HTC equity through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 43. Cadence Bank provided \$10.9 million as a construction loan. The Financial Institutions Housing Opportunity Pool provided \$475,000 as a permanent loan.

### **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).