

Posted: Jan 21, 2020

Hunt Capital Partners and Pennrose Launch Second Phase of Affordable Housing Redevelopment in Maryland

LANHAM, Md., Jan. 20, 2020 – Hunt Capital Partners, in collaboration with Pennrose, LLC, announced the closing of \$4.52 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of the Residences at Glenarden Hills Phase 2A, located in Lanham, Md. The development will offer 55 affordable housing units restricted to seniors age 62 years and older.



Residences at Glenarden Hills Phase 2A is the second phase in the redevelopment of land that once housed the 578-unit Glenarden Apartments complex, which has since been demolished. The Redevelopment Authority of Prince George's County (RDA) partnered with Pennrose to design and develop 430 units of new affordable, workforce, and market rate multifamily housing and homeownership units targeted to seniors and families. The redevelopment of the site will take place over four stages, with Phase 1 featuring 114 units and a 6,000 square foot clubhouse, currently nearing completion. Phase 2 will be divided into two parts, designated as Phase 2A, which will construct 55 LIHTC senior units, and Phase 2B, which will construct 59 LIHTC family units and 45 market rate units.

“We welcome the opportunity to partner with Pennrose, one of the industry’s leading developers, on such a large multi-phase project,” said Hunt Capital Partners Executive Managing Director Dana Mayo.

Pennrose’s development team for Residences at Glenarden Hills Phase 2A includes Harkins Builders, Inc. as the general contractor and Moseley Architects, Inc. as the project architect. Construction is already underway and scheduled to be finished in December 2020. When completed, there will be a single, four-story elevator-serviced building featuring 47 one-bedroom and 8 two-bedroom LIHTC units set aside for seniors earning up to 50 and 60 percent of the area median income (AMI). Four units will also be ADA-compliant accessible for households with disabilities.

All units will include modern appliances and features. Community amenities will include an exercise

facility, central laundry, on-site management, picnic area, playground, and theater room. Residents will be able to access the 6,000 square foot clubhouse—containing a community kitchen, multipurpose room, management office space, fitness room, locker rooms, outdoor patio, and a tot lot—built during Phase 1. Upon the completion of Phase 2B, tenants will also enjoy the additional amenities of a swimming pool, green space, and sports court.

The total development cost for Residences at Glenarden Hills Phase 2A is \$14.77 million. Hunt Capital Partners facilitated the investment of federal tax credit equity through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 37. Other financing partners for this deal include Truist Financial, who contributed \$7.03 million in tax-exempt construction financing. Truist through Freddie Mac also provided a \$5.67 million permanent loan commitment. The Maryland Department of Housing and Community Development provided a \$2.5 million construction to permanent soft loan. Prince George's County provided a \$1.84 million construction to permanent soft loan.

About Hunt Capital Partners

Hunt Capital Partners (HCP) is the syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the syndication of Federal and State Low-Income Housing, Historic and Solar Tax Credits. Since the successful launch of its first fund in the fall of 2011, HCP has raised over \$2 billion in tax credit equity. 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, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory. For more information on Hunt Capital Partners, please visit www.huntcapitalpartners.com, or for Hunt Companies, please visit www.huntcompanies.com.