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Hunt Capital Partners Closes \$30 Million in LIHTC Equity Financing for 89-Unit Hawaii Development

MAUI, Hawaii, Dec. 15, 2020—Hunt Capital Partners, in collaboration with Ikaika Ohana and Urban Housing Communities LLC (UHC), announced the closing of \$21.9 million in federal and \$8.1 million in state low-income housing tax credit equity for the new construction of Kaiaulu O Kupuohi. Located in Maui county, the five-story high-rise complex will offer 89 units to moderate and very low-income families.



“Rising housing costs, higher transportation fees, offshore buyers purchasing homes, and high material import costs have all contributed to the housing shortage felt acutely by low-income families in Maui county,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are glad Kaiaulu O Kupuohi will bring more affordable housing options to the island of Maui. It takes a village to bring such a large development to fruition. We thank UHC, Ikaika Ohana and our financial partners for their hard work to close this deal.”

The total development cost for Kaiaulu O Kupuohi is \$64.6 million. The managing general partner is an affiliate of UHC and the co-general partner is an affiliate of Ikaika Ohana. Goodfellow Bros. LLC and Maryl Group Construction Inc. are the general contractors. Design Partners Incorporated is the project architect. ThirtyOne50 Management LLC is the management agent. Construction began in December 2020.

Once completed in June 2022, Kaiaulu O Kupuohi will provide 20 one-bedroom, 34 two-bedroom, 34 three-bedroom, and one three-bedroom exempt manager's unit for households who earn up to 30, 40 and 60 percent of the area median income. Units will have balconies/patios, vinyl flooring, quartz countertops, central air conditioning and modern appliances. Some apartments will also feature oceans views. Community amenities include a clubhouse, courtyard, picnic area, playground, elevators, on-site management and central laundry facilities.

Hunt Capital Partners facilitated the sale of federal and state tax credits through Hunt Capital Partners Tax Credit Fund 29, a proprietary fund with the Bank of Hawaii, and Hunt Capital Partners Tax Credit Fund 41, a multi-investor fund. Other funding sources include the Bank of Hawaii, who provided a

\$27.6 million construction loan and an \$8.2 million construction to permanent loan. The Hawaii Housing Finance and Development Corporation provided \$17.1 million in Rental Housing Revolving Funds. Maui county provided a \$6.4 million permanent loan. Ikaika Ohana provided a \$725,952 permanent loan.

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, or for Hunt, please visit www.huntcompanies.com.