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Hunt Capital Partners Closes on \$19.8 Million in Federal and State LIHTC Financing for Kai?ulu O Halele?a II

K?HEI, Hawai?i, Nov. 4, 2021— Hunt Capital Partners has committed \$19.8 million in federal and state Low-Income Housing Tax Credit (LIHTC) equity financing for Kai?ulu O Halele?a II located in K?hei, Hawai?i, on the island of Maui. Kai?ulu O Halele?a II is the new construction of 56 affordable housing units for families who earn up to 30, 40, and 60 percent of the area median income. Kai?ulu O Halele?a II is the second phase of a two-phase development. The first phase, Kai?ulu O Halele?a I, closed in July 2021 and recently began construction of 64 new affordable apartments.



Higher costs for housing, limited housing stock, and rising volumes of tourists staying in short-term rentals have reinforced the critical need for more affordable housing for residents on the island. Hunt Capital Partners, and its parent company Hunt Companies Inc., are on the forefront of increasing affordable housing across the state and particularly in Maui County. For Kai?ulu O Halele?a II, Hunt Companies played a key role in bringing the project to fruition by selling the land for the development.



“Hunt Companies Hawai?i is committed to providing more affordable housing opportunities to ensure that local families on Maui, and across the state, can continue to live and thrive here,” said Steve Col?n, President, Hunt Development Group Hawai?i. “We have been fortunate to call Hawai?i home for more than 30 years and appreciate and celebrate the uniqueness of island life. By investing in critically needed affordable housing, we are ensuring that local families have a place to live here in Hawai?i for years to come.”

“We are glad to contribute tax credit equity financing for Kai?ulu O Halele?a II,” said Dana Mayo, Hunt Capital Partners’ Executive Managing Director. “We are focused on facilitating investments that aim to revitalize communities, and that starts with ensuring residents have access to quality, affordable

housing where they can thrive.”

Phase I and II of Kai?ulu O Halele?a are being developed by Ikaika ?Ohana and Urban Housing Communities, one of the largest and most active affordable housing developers on the island. The development team also includes Maryl Group Construction Inc., the general contractor for the vertical construction component, Goodfellow Bros. Inc., the general contractor for the site work component, Design Partners Inc., the architect, and ThirtyOne50 Management LLC, the management agent.

When completed in December 2022, Kai?ulu O Halele?a II will provide 32 two-bedroom/two-bath units, 23 three-bedroom/two-bath units, eight four-bedroom/two-bath units as well as one three-bedroom exempt manager’s unit. Additionally, there will be seven units designated as HOME units. All apartments will be outfitted with the standard complement of amenities.

Total development costs for Kai?ulu O Halele?a II are \$38.97 million. Hunt Capital Partners syndicated the federal and state LIHTCs through two proprietary funds, Hunt Capital Partners Tax Credit Fund 29 and 33 with Bank of Hawai?i and American Savings Bank. Lenders include Bank of Hawai?i who provided a \$21.32 million construction loan and a \$4.17 million permanent loan. The County of Maui contributed \$515,800 in HOME funds and \$1.54 million in Housing Trust Funds. The Hawai?i Housing Finance and Development Corporation provided a \$9.24 million soft loan from its Rental Housing Revolving Fund. Ikaika ?Ohana provided a \$3.03 million soft loan via an Affordable Housing Program grant it received from the County of Maui Department of Housing and Human Concerns.

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 \$2.4 billion in tax

credit equity in over 40 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, or for Hunt, please visit www.huntcompanies.com.