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Hunt Capital Partners Closes on Affordable Housing Development for Homeless Families and Households with Special Needs

VANCOUVER, Wash., Feb. 26, 2020 – Hunt Capital Partners, in partnership with Housing Initiatives, LLC, announced the closing of \$7.88 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of The Elwood. Located in Vancouver, Wash., The Elwood will offer four three-story residential buildings, containing 46 LIHTC units, to low-income families as well as households who qualify as homeless.

The Elwood is Housing Initiative's second supportive housing development and first LIHTC development. Hunt Capital Partners has made significant effort over the last few years to invest in special needs projects developed by mission-driven nonprofits focused on special needs affordable housing.



“There is a demonstrated need to develop affordable housing that serves at-risk populations,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “We are excited to partner with Housing Initiatives and serve as the LIHTC investor for The Elwood. We are happy to lend our expertise and experience with special needs housing developments to help ensure the long-term success of The Elwood.”

Construction for The Elwood is scheduled to begin in February 2020 and be completed by March 2021. When finished, The Elwood will provide 46 one-bedroom units, outfitted with the standard set of modern amenities, for households earning up to 30 and 50 percent of the area median income. All units will also benefit from an operating subsidy, provided by the Vancouver Housing Authority, of approximately \$660 per unit per month.

Of the 46 units, the Land Use Restrictive Agreement requires that 23 units are designated for individuals who qualify as homeless, as defined by Washington State Housing Finance Commission. The terms of the soft loan sources also require 50 percent of units to be designated as permanent supportive housing units. These units will target individuals with complex behavioral, mental and/or physical health needs who are exiting homelessness and who require support services for housing

stability. Community Services Northwest, a program under the Sea Mar Community Health Centers, will provide support services to residents at The Elwood. Community Services Northwest and Sea Mar will also offer a full complement of behavioral health and physical health care to tenants funded by Medicaid.

The total development cost for The Elwood is \$10.1 million. Hunt Capital Partners facilitated the investment of federal tax credit equity through its proprietary fund with JPMorgan Chase referred to as Hunt Capital Partners Tax Credit Fund 26. Vancouver Housing Authority provided a \$304,811 seller loan. Housing Initiatives provided a \$1.85 million construction to permanent loan.

Housing Initiatives is both the developer and sponsor. Vancouver Housing Authority is the developer consultant. TEAM Construction, LLC is the general contractor. Access Architecture is the project architect. Quantum Residential will be the management agent.

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.