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## Hunt Capital Partners Commits \$19.8 Million in Federal LIHTC Equity Financing for the Rehabilitation of Two Properties Totaling 200 Units

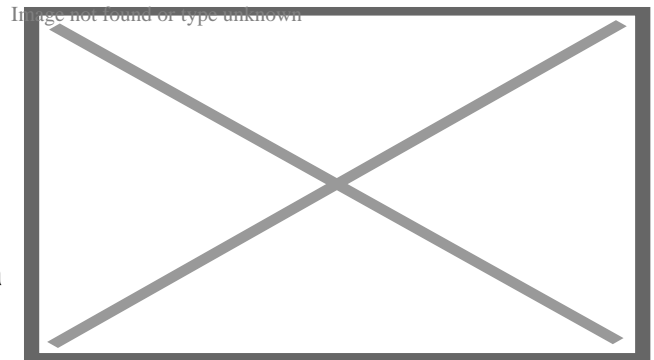
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**CLEVELAND, Miss., Aug. 16, 2022** – In partnership with Millenia Housing Development, Ltd., Hunt Capital Partners announced the closing of \$19.8 million in federal low-income housing tax credit (LIHTC) equity financing for the rehabilitation of Sunset Village and Moore Manor. Sunset Village, originally built in 1968 and located in Cleveland, Miss., is the rehabilitation of 128 units in 19 existing, two-story buildings on approximately 10.863 acres of land and the reconstruction of a burned building that will provide eight additional units. Moore Manor, originally built in 1979 and located in Amory, Miss., is a rehabilitation of 64 units in 10 existing two-story buildings on approximately 4.56 acres of land. HAP Contracts for both properties will provide 100% of the units with project-based Section 8 vouchers.

According to the National Low Income Housing Coalition (NLIHC), the state of Mississippi had the highest recorded housing insecurity in the nation in 2022. Because there are no new multifamily projects underway in the market area of either property, improving and preserving these existing homes meets a critical need for the residents of both Cleveland and Amory, Miss. The property operating budgets also include funds for supportive services provided by the Rainbow Housing Assistance Corporation (Rainbow), a nonprofit organization that provides service-enriched housing programs for residents of rental housing communities across the country.

“Sunset Village hasn't been renovated since its original construction in 1968, and Moore Manor has only been renovated once. The rehabilitation of both properties is long overdue,” said Dana Mayo, executive managing director of Hunt Capital Partners. “Because of this, we’re proud to be a part of the restoration of both Sunset Village and Moore Manor, which will provide much improved affordable housing for families in these two cities.”



Once completed, the rehabilitation of Sunset Village and Moore Manor will consist of 17 one-bedroom/one-bath units, 56 two-bedroom/two-bath units, 72 three-bedroom/two-bath units, and 24 four-bedroom/two-bath units restricted to households earning up to 60% of the area median income (AMI), and 31 one-bedroom/one-bath units restricted to households earning up to 30% of AMI. Each unit will feature modern amenities, including central heating and air conditioning and internet access.

Each project will also feature environmentally sustainable upgrades such as Energy Star-rated windows, “WaterSense” certified plumbing fixtures, LED lighting, Energy Star-compliant kitchen appliances, as well as efficient gas furnaces. Both properties will also employ a water conservation system that monitors property-wide water usage to locate leaks, which will minimize water waste and focus repair efforts where needed. Residents will also benefit from services provided by Rainbow, such as GED preparation classes and alcohol and drug awareness programs.

The developer for both Sunset Village and Moore Manor is Millenia Housing Development, Ltd. Millennia Housing Management, LLC, the property management arm of the Millenia Companies, will be the management agent. LDA architects, previously Lowenstein Durante Architects, is the architect for both projects, and Empire Corporation of Tennessee, Inc. is the General Contractor.

Total development cost for Sunset Village and Moore Manor is \$52 million. Hunt Capital Partners plans to facilitate the federal LIHTCs through Hunt Capital Partners Tax Credit Fund 43. Lenders include Cadence Bank, who provided a tax-exempt construction loan of \$27.2 million, and Red Stone, who provided a \$16.8 million tax-exempt forward permanent loan. Millennia Housing Capital provided soft seller financing of \$9.2 million.

## **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 \$2.8 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).