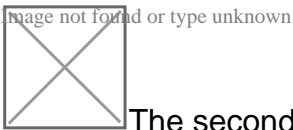


Posted: Jul 25, 2022

Hunt Capital Partners Facilitates \$8.95 Million LIHTC Investment to Finance Phase II of Massachusetts Affordable Housing Development

Phase II of Massachusetts Affordable Housing Development

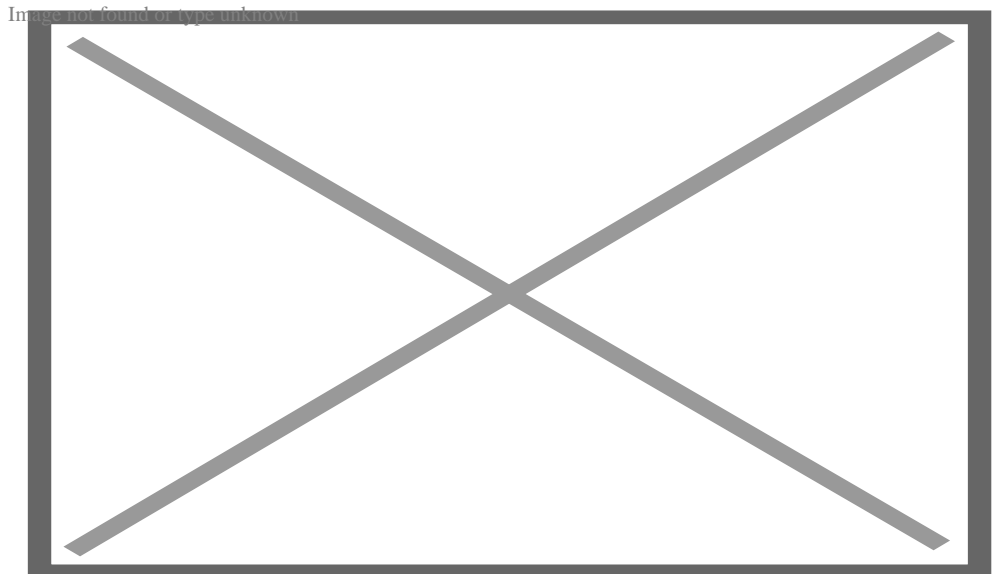
WAREHAM, Mass., July 12, 2022 – Hunt Capital Partners announced the closing of \$8.95 million in federal low-income housing tax credit (LIHTC) equity and \$2.11 million of state low-income housing tax credit equity financing for the second phase of construction of Woodland Cove Apartments. The second of three phases, Woodland Cove Phase II is a 63-unit project situated on two acres and set aside for households earning up to 30, 60 and 80 percent of the area median income (AMI). Upon completion, all three phases will provide 150 rental units across five buildings on 7.92 acres in Wareham, Massachusetts.



The second phase of

Woodland Cove Apartments will include one-, two- and three-bedroom units housed within two residential elevator buildings — a four-story building with 36 units and a three-story building with 27 units — as well as a 3,600 square-foot community building, which will eventually

be shared by all three phases. Additionally, a project-based HAP contract will be in place for nine units reserved for households earning up to 30 percent of AMI and that are homeless or at risk of becoming homeless.



“We are very pleased to support the second phase of the Woodland Cove Apartments development following onto our investment in phase one. This project provides a critical resource to Wareham’s most vulnerable population,” said Hunt Capital Partners Executive Managing Director Dana Mayo.

“We are proud to work alongside Dakota Partners once again and look forward to the completion of all three phases.”

Amenities for all units will include balconies/patios, central air conditioning, kitchen appliances and a central laundry facility. Other common amenities and services made available for residents of Woodland Cove include an exercise facility, on-site management and a public picnic area. There will also be 97 parking spaces available onsite.

Dakota Partners will act as the developer and general contractor for Woodland Cove Apartments; Ed Wojcik Architect, Ltd. is the architect; and Maloney Properties is the property manager. Construction is expected to be completed by October 2023.

The total development cost for Woodland Cove Apartments is \$23.3 million. Hunt Capital Partners syndicated the federal tax credits through its proprietary fund, Hunt Capital Partners Tax Credit Fund 45 with EastWest Bank. EastWest Bank provided a \$17.3 million construction loan, and the Massachusetts Housing Finance Agency (MHFA) provided a \$7.8 million permanent loan, as well as \$1 million Affordable Housing Trust Fund (AHTF) loan, \$999,000 HOME loan, \$1 million HSF soft loan and \$700,000 Workforce Housing soft loan. Additionally, there was a State Tax Credit loan for \$2.1 million in exchange for \$2.6 million in Massachusetts State Tax Credits.

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 \$2.6 billion in tax credit equity in over 43 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.