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Hunt Capital Partners Finances Oregon Affordable Housing Development with Strong Environmental and Social Impact

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LA GRANDE, Ore., July 6, 2022 – In collaboration with the Northeast Oregon Housing Authority (NEOHA) and Community Development Partners Oregon, LLC (CDP), Hunt Capital Partners announced the closing of \$15.7 million in federal low-income housing tax credit (LIHTC) and solar investment tax credit (ITC) equity financing for the new construction of Timber Ridge Apartments. Located in La Grande, Ore., Timber Ridge Apartments will offer 82 affordable housing units for households earning at or below 60 percent of the area median income. Additionally, 35 of the units will benefit from a Section 8 Housing Assistance Payments rental subsidy, while ten additional one-bedroom units will be dedicated to individuals living with HIV/AIDS, who will benefit from a rental subsidy through Oregon Housing Opportunities in Partnership (OHOP).

La Grande is located in the middle of a “park desert,” meaning there are no parks or recreation areas in the locality for that side of La Grande. To solve that issue, Timber Ridge Apartments has incorporated an 8,000 square-foot community building as a hub for youth, families and seniors to congregate in a large gathering space for multigenerational meals and social events. The community building will also offer residents office and study spaces, a classroom and an early childhood education center, where Eastern Oregon University will operate a “Head Start” program at no cost to residents. This community building is intended to encourage the project residents and residents of the community to come together and build relationships through on-site programming.

“Sustainability is an important priority for the Timber Ridge Apartments development team,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “A key feature of the development includes a large photovoltaic array that is projected to exceed the electrical demand for the project by 10 percent, which is just one part of Timber Ridge’s goal to achieve net-zero emissions, upon completion.”

The development team for Timber Ridge Apartments represents a collaboration between CDP and the NEOHA. CDP is the developer, while NEOHA is the owner and property manager. Bremik Construction is the general contractor and Ink Built Architecture is the project architect. Construction

is underway and scheduled to be completed in September of 2023.

Once completed, Timber Ridge Apartments will provide 34 one-bedroom units, 26 two-bedroom units, 20 three-bedroom units and two four-bedroom units with modern amenities, set aside for households earning up to 60 percent of the area median income. The project will also employ an activity coordinator from EngAGE Northwest that will offer adult education classes, including art, wellness, lifelong learning and civic engagement classes.

The total development cost for Timber Ridge Apartments is \$38.2 million. Hunt Capital Partners plans to facilitate the federal LIHTCs and ITCs through one of its multi-investor funds. Washington Federal provided tax-exempt bond financing of \$19.7 million. There will also be two soft loans provided, one by the Oregon Housing and Community Services (OHCS) in the form of a Multifamily LIFT loan for \$7.9 million and the other from NEOHA in the form of Emergency Gap Funding for \$4.7 million. The construction will also receive two grants totaling \$135,000, which will be structured as additional soft loans from NEOHA. Citi Community Capital will provide a permanent loan of \$6.85 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 \$2.6 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.