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# Hunt Capital Partners Finances Senior Development on Blanchard Valley Health System Campus

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**FINDLAY, Ohio, Sept. 9, 2020**— Hunt Capital Partners, in collaboration with Pennrose and Blanchard Valley Health System (BVHS), announced the closing of \$7.25 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Eastern Woods Senior Apartments. Located in Findlay, Ohio on 3.7 acres of land, Eastern Woods Senior will offer 50 new affordable housing units for residents 55 and older who earn up to 30, 50 and 60 percent of the area median income.



Eastern Woods Senior will be the newest addition to BVHS' existing Eastern Woods campus, which is a diverse mixed-use development that features medical offices, market-rate apartments, and single-family condominiums. BVHS also runs and operates Birchaven Village, which provides a continuum of care for seniors living in Hancock county and the surrounding areas. Because Eastern Woods Senior will be adjacent to Birchaven Village, residents will have access to Birchaven Village's services and amenities. This includes a pool, playground, recreation area, sport court, theatre room, barbershop, salon, walking paths, and transportation services.

"We are glad to partner with Blanchard Valley Health System and Pennrose on the development of Eastern Woods Senior Apartments," said Hunt Capital Partners Executive Managing Director Dana Mayo. "Eastern Woods Senior Apartments will truly improve the quality of life for low-income seniors by providing high-quality housing as well as easy access to health, recreational and other important resources."

BVHS and Pennrose assembled a development team that includes the Douglas Company as general contractor; Moody Nolan as project architect; and Wallick Communities as the property management agent. Construction began in early August and is scheduled for completion by June 2021. When finished, Eastern Woods Senior will offer 44 one-bedroom and six two-bedroom apartments with modern amenities. The development will also set aside five of the one-bedroom units for the U.S. Department of Housing and Urban Development's Section 811 Supportive Housing for Persons with Disabilities program. The development is also eligible to enter into a 20-year Project Based Rental

Assistance Contract with Ohio Housing Finance Authority for the Section 811 units.

The total development cost for Eastern Woods Senior is \$9.57 million. Hunt Capital Partners facilitated the federal LIHTCs through its proprietary fund, Hunt Capital Partners Tax Credit Fund 18, with Aetna, a CVS Health company. RiverHills Bank provided a \$2.65 million construction loan and a \$1.57 million permanent financing commitment. Ohio Housing Finance Authority provided a \$1.25 million Construction Bridge Loan.

“Providing affordable housing options to seniors, who are often facing chronic health conditions, can truly have a significant impact on their overall health and wellbeing,” said Michael Avotins, Ohio/Kentucky Market President, Aetna. “We are committed to helping people that need it the most and believe that the Eastern Woods Senior Apartments will help seniors in Findlay who are among the most vulnerable members of the community.”

### **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 \$2.2 billion in tax credit equity in over 40 proprietary and multi-investor funds. HCP manages almost 800 project partnerships representing over 80,000 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).