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## Hunt Capital Partners Invests in Historic Building Rehabilitation for Seniors in Kansas City

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**KANSAS CITY, Kan., Feb. 20, 2020**– Hunt Capital Partners announced the financial closing of \$17.66 million in federal historic and low-income housing tax credit equity (LIHTC) financing for the acquisition and historic rehabilitation of Town House Apartments. The development is the acquisition and rehabilitation of an existing, occupied property consisting of 126 units contained in a single, fourteen-story building in Kansas City, Kan.



The building was originally constructed as Town House Hotel in 1951. The facility was later converted to affordable housing for low-income elderly persons in 1979 with HUD Section 202 financing. The historic rehabilitation of the facility will convert the 126 units into 130 LIHTC units, with units set aside for seniors earning up to 30 or 60 percent of the area median income (AMI). Additionally, 126 units will benefit from a project-based Housing Assistance Payments rental subsidy.

“We are glad to be able to rehabilitate such a historic building in Kansas City,” said Hunt Capital Partners Managing Director Dana Mayo. “This project will not only restore a key structure in the city’s skyline, but it will also preserve and provide much needed housing for seniors in the area.”

“UMB is proud to be the lead lender and tax credit investor on this project. This important development will provide needed safe, quality, affordable housing for seniors in the Kansas City metro,” said Cydney Gurgens, Executive Vice President and Director of Commercial Real Estate at UMB Bank.

Rehabilitation work is underway and is expected to finish in August 2021. Tier 1 Development Group LLC, an affiliate of Missouri Housing Partners, LLC, and Hughes Development Company, Inc. are co-developing Town House Apartments. Rau Construction Company is the contractor, Foutch Brothers is the project architect, and Universal Management will be the property manager.

Upon completion, Town House Apartments will offer a mix of 116 one-bedroom and 14 two-bedroom units to seniors who are 62 years and older. The rehabilitation work includes a complete rebuilding of

all apartments on floors two through 14. Work on the first floor will include the demolition of all current commercial space, with the exception of a single office space. Work on the second and third floors will include the new construction of communal laundry facilities. The rehabilitation work will be broken down into multiple phases, each affecting 30-40 units at once. In-unit work will require the relocation of tenants to vacant units within the building.

The total development cost for Town House Apartments is \$41.97 million. Hunt Capital Partners facilitated the investment of federal historic and LIHTC equity through its proprietary investor fund, Hunt Capital Partners Tax Credit Fund 36. UMB Bank provided \$26.5 million in total construction financing via the purchase of \$20 million of tax-exempt bonds issued by Kansas Development Finance Authority and a \$6.5 million taxable loan. Key Bank provided \$9.5 million in permanent financing. Kansas Housing Recourses Corporation provided a \$1 million construction-to-permanent subordinate HOME loan. Crossline Towers, Inc. provided \$5.57 million in acquisition seller financing. Northeast Economic Development Corp., Inc. provided a \$6.99 million permanent subordinate loan sourced from the sale of Kansas state historic tax credits.

### **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](http://www.huntcapitalpartners.com), or for Hunt Companies, please visit [www.huntcompanies.com](http://www.huntcompanies.com).