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Hunt Capital Partners Invests in Westheimer Garden Villas Development for Seniors in Houston

HOUSTON, Jan. 18, 2023 – Hunt Capital Partners, in collaboration with Texas Inter-Faith Housing Corporation, a 501(c)3 Texas non-profit organization, announced the closing of \$13.8 million in federal low-income housing tax credit (LIHTC) and \$194,580 in federal energy efficiency 45L credit equity financing for the construction of Westheimer Garden Villas. Located in Harris County, Texas, the new development will be comprised of two four-story, midrise, elevator-serviced buildings that offer 82 one- and two-bedroom affordable housing units, and 3 units at market-rate. The affordable homes will be set aside for seniors aged 55+ who earn up to 30, 50, and 60 percent of the area median income.

“We’re thrilled to offer new affordable housing options to senior residents in Houston with the Westheimer Garden Villas development,” said Dana Mayo, Executive Managing Director of Hunt Capital Partners. “With many low-income seniors living on fixed incomes and inflation higher than it’s been in 40

years, this vulnerable population is acutely impacted in keeping up with the costs of living. We are excited to partner with Texas Inter-Faith Housing Corporation and support Houston seniors by creating this high-quality affordable housing option which will mitigate the rising cost of living.”

When completed in Spring of 2024, Westheimer Garden Villas will offer wood plank vinyl flooring, nine-foot high ceilings, washer and dryer connections, LED light fixtures, Energy Star qualified kitchen appliances, and premium counter tops, among other features. Other development amenities will include a community room, fitness center, pergolas, as well as covered porch and patio areas. The location of Westheimer Garden Villas will provide ease of access to Houston’s network of bus and light rail lines, which allows residents to reach local amenities within Harris County such as supermarkets, banks, and medical centers.

“Inter-Faith has been positively impacting the lives of seniors in Harris County since the 1960s, and it is a tremendous honor to continue that mission with Westheimer Garden Villas in the Galleria of

Houston,” said Russ Michaels, Executive Director of Texas Inter-Faith Housing Corporation. “In today’s market conditions, communities of this caliber take a collective effort to develop, build and operate, and we are blessed to have a great team of people and experts like Hunt, Aetna, and Jervon Harris, who assisted greatly with navigating the closing and financing process. Westheimer Garden Villas is going to be an extraordinary addition to the senior housing stock of Houston, and we’re grateful to have had the continued support of the city and state to bring this attainable housing choice to the elderly of Harris County.”

Additionally, Portfolio Resident Services, a non-profit Inter-Faith Group alliance member, will provide supportive services designed to empower the lives of the residents through an array of diverse programs which promote connection, collaboration, and community enrichment. Provided at no cost to the resident, the suite of services will range from transportation assistance to computer classes and senior health activities.

“When people have access to high-quality, safe, affordable housing, they have more resources available to better take care of their mental and physical health and manage chronic illnesses,” said Stephanie Rogers, CEO of Aetna Better Health of Texas, a CVS Health company. “This is especially important for the senior community, which may be living on fixed incomes, feeling the effects of the rising living costs, while also facing health challenges. That’s why we continue to find opportunities at the local level – like here in Houston – to address social determinants of health and help people have the foundation and tools to live healthier lives.”

The Westheimer Garden Villas senior community will be developed by Texas Inter-Faith Development, LLC, and it will be managed by Texas Inter-Faith Management Corporation, a 501(c)3 Texas non-profit organization in Houston. Houston-based Nations Construction will be the general contractor. And Texas-based Cross Architects, PLLC will serve as the architect.

The total development cost for Westheimer Garden Villas is \$23.1 million. Hunt Capital Partners syndicated the 9% federal tax credits through Hunt Capital Partners Tax Credit Fund 46, a proprietary fund with Aetna/CVS Health. Legacy Bank and Trust Company provided \$15.1 million in construction and \$3.9 million in permanent financing. The Texas Department of Housing and Community Affairs provided a \$3.0 million construction to permanent bridge loan.

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 \$3.0 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, or for Hunt, please visit www.huntcompanies.com.