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Hunt Capital Partners Preserves 130-Unit Affordable Housing Development in Georgia

ROME, Ga., Feb. 18, 2020—Hunt Capital Partners, in collaboration with Envolve Community Management, LLC, announced the closing of \$9.27 million in federal as well as Georgia state low-income housing tax credit (LIHTC) equity financing for the acquisition and rehabilitation of Callier Forest Apartments. Located in Rome, Ga., Callier Forest Apartments is an existing family LIHTC development. Post-renovation, Callier Forest Apartments will offer 130 updated units to low-income families who earn up to 60 percent of the area median income. All units will also benefit from a project-based Housing Assistance Payments rental subsidy.



“Equally important to expanding affordable housing is ensuring the longevity of existing developments,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “We are pleased to invest in Callier Forest Apartments and provide financing that will ensure the long-term operation of this development.”

Built in 1981, the original development underwent a rehabilitation as part of a LIHTC transaction in 2004. Spanning 15 acres, Callier Forest Apartments comprises 10 two-story garden-style buildings, five three-story garden-style buildings, a community building and a maintenance building.

Hunt Capital Partners’ investment will assist in funding substantial renovations to both the Callier Forest Apartments property and units. Building exterior work includes installation of new signage, sidewalk repairs, LED lighting fixtures as well exterior painting. HVAC systems will be replaced. Units will receive new kitchen cabinets, countertops, Energy Star appliances, bathroom vanities, doors, flooring, and more. ADA units will be updated to improve accessibility. Tenants will enjoy a newly constructed gazebo and pavilion as community amenities. Upgrades will also be made to the leasing office, community room and central laundry facility.

When completed in December 2020, Callier Forest Apartments will offer 26 one-bedroom, 80 two-bedroom, and 24 three-bedroom units. The unit mix will also include seven fully-accessible units for the mobility impaired and three accessible units for individuals with communication impairments.

The total development cost for Callier Forest Apartments is \$20.3 million. Hunt Capital Partners facilitated the investment of federal and Georgia state LIHTCs through multi-investor funds, Hunt Capital Partners Tax Credit Fund 30 and Hunt Capital Partners Tax Credit Fund 35. Hunt Real Estate Capital through Freddie Mac provided a \$9.36 million construction to permanent tax-exempt loan. Callier Forest, LP provided \$575,000 in acquisition seller financing.

Involve Community Management is both the developer and management agent. Empire Corporation of Tennessee, Inc. is the general contractor. Dyke Nelson Architecture, LLC is the project architect.

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.