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## Hunt Capital Partners Provides \$12.9 Million in LIHTC Financing for 76-Unit Texas Development

**IRVING, Texas, Dec. 16, 2022** – Hunt Capital Partners (HCP) announced the closing of \$12.9 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of The Heights at MacArthur in Irving, Texas. Following construction completion in 2024, The Heights at MacArthur will offer 13 one-bedroom, 42 two-bedroom and 21 three-bedroom units, set aside for family households earning up to 30%, 50% and 60% of the area median income (AMI). Additionally, four units will be set aside for persons with special housing needs, and two will be set aside for persons experiencing homelessness, as referred through the Continuum of Care; supportive services will be provided to further empower tenants with the resources necessary to enhance their overall standard of living.

Situated on 4.24 acres, The Heights at MacArthur will consist of two three-story, garden-style residential buildings. Located adjacent to the MacArthur and 6<sup>th</sup> street bus stop, The Heights at MacArthur will also benefit from convenient proximity to



the Dallas Area Rapid Transit (DART) system, a vital source of inexpensive and dependable year-round transportation. Ease of access to the City's DART system enables working-class families to forego automobile ownership, which can erode a family's ability to use their limited financial resources for other necessary expenses, such as school supplies, clothing, healthcare and even food.

"We are very pleased to participate in this project, as The Heights at MacArthur represents an important step toward expanding the stock of affordable housing for Dallas County's most vulnerable populations," said Hunt Capital Partners Executive Managing Director Dana Mayo. "In 2007, the City took over the land after a previous multi-family development on the same lot was condemned and demolished. This project reprivatizes the land, establishing housing for low-income families that is both accessible and affordable, while also providing services for the hearing and visually impaired and people who are experiencing homelessness."

The Heights at MacArthur will feature modern amenities, including in-unit washer/dryer connections,

as well as community amenities, such as a business center, fitness center, community room and swimming pool. Each unit will feature Energy Star appliances, as well, reducing the development's long run environmental impact. The property will also offer limited access and security cameras as security features. Additionally, most necessary amenities are located within a mile of the project site, making it walkable for the residents and further reducing the need for vehicle ownership.

To make The Heights at MacArthur possible, Hill Tide Ventures and Generation Housing Partners are collaborating to leverage their skillsets as the development team. The general contractor is similarly a joint venture between the non-profit Housing Channel and Watermark Commercial Contractors, LLC, who recruited HEDK Architects to serve as the project architect and Alpha Barnes to serve as property manager. Metro Dallas Homeless Alliance (MDHA) will provide community outreach to local populations who are experiencing homelessness. Better Texans Services will serve as the resident services coordinator for social services.

The total development cost for The Heights at MacArthur is \$21.3 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 40. Bellwether Enterprise Real Estate Capital provided a \$7 million construction to permanent loan through the HUD 221(d)(4) program.

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