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## Hunt Capital Partners Reduces Affordable Units Gap in Broomfield with New Development

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**BROOMFIELD, Colo., Nov. 17, 2020**—Hunt Capital Partners, in collaboration with Summit Housing Group Inc., announced the closing of \$11.4 million in federal low-income housing tax credit equity financing for the new construction of Academy Place Apartments. Situated on 3.03 acres in Broomfield in Colorado, Academy Place will offer 50 affordable housing units spread across a two-story, garden-style building.



“There is a gap of 1,286 affordable housing units in Broomfield,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are pleased to work with Summit Housing Group on the Academy Place development as it moves the city closer to closing this gap and gives more families access to affordable housing.”

For Academy Place, Summit Housing Group teamed up with CMC Group Inc. as the general contractor. Encompass Design Inc. is the project architect. Highland Property Management Inc. is the property management agent. The development team started construction in November 2020 and is expected to finish by December 2021.

Once completed, Academy Place will provide eight one-bedroom units, 26 two-bedroom units, and 16 three-bedroom units with modern amenities set aside for households earning up to 30, 40, 50, and 60 percent of the area median income. Residents will also enjoy a business center, community room, exercise facility, picnic area, playground, on-site management, and off-street parking spaces. Broomfield FISH, a non-profit organization and member of the Family Resource Center Association, has agreed to provide services to the residents free of charge such as financial literacy, transportation services, and job skills workshops.

The total development cost for Academy Place is \$17.3 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 37. BBVA USA provided a \$12.95 million construction loan. Rocky Mountain Community Reinvestment Corp. provided a \$5.1 million permanent loan.

## **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).