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## **Hunt Capital Partners Teams Up with Housing Opportunity Management Enterprises for Nuestra Señora Development**

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**EL PASO, TEXAS, Jan. 23, 2023** – Hunt Capital Partners (HCP), in partnership with Housing Opportunity Management Enterprises (HOME), formerly known as the Housing Authority of the City of El Paso, announced the closing of \$12.8 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Nuestra Señora. Developed by Paisano Housing Redevelopment Corporation (PHRC), an affiliate of HOME, and Franklin Development Properties, Ltd., Nuestra Señora is a midrise affordable housing community centered in downtown El Paso. The development will introduce 80 high-quality homes at affordable rents to vulnerable populations, including low-income families, those at-risk of or experiencing homelessness, and individuals with special needs; residents will also benefit from a wealth of supportive services offered at no extra cost.

Continuing to expand the stock of affordable housing in El Paso is a key priority for HCP to invest back into a community that helped lay the foundation for Hunt Companies, whose headquarters is only a half a mile from Nuestra Señora. To date, HCP's partnership with HOME has resulted in the creation of over 3,000 affordable homes, all reserved exclusively for vulnerable and disadvantaged populations.

“Nuestra Señora not only provides beautiful, affordable homes for El Paso families, but also supports the City’s continued efforts to revitalize downtown,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are excited to provide the tax credit equity financing needed to make Nuestra Señora a reality and continue contributing to the housing authority’s vision for hope. We also want to thank our investor, JPMorgan Chase, for their continued contribution and commitment to building affordable housing.”

Upon completion in April 2024, Nuestra Señora will feature five, four-story buildings comprised of 60

one-bedroom/one-bathroom homes and 20 two-bedroom/one-bathroom homes for families earning up to 30%, 50% and 60% of the area median income. Four units will be set aside for residents with special needs, and two units will be set aside for families experiencing homelessness. Additionally, all Nuestra Señora homes will benefit from project-based rental assistance subsidies. Fifty-five homes will be subsidized through a 20-year Section 8 contract for Project-Based Vouchers, and 25 homes will be through an Annual Contributions Contract (ACC).

Nuestra Señora will offer additional value to El Paso households through a range of supportive services coordinated by the property manager, EP Housing Operations and Management Enterprises (EP Home). With the intent to develop positive neighborly spirit and provide enrichment and educational activities, services will include adult education, character building, financial planning and health classes, as well as social activities. Supplemental support will be provided by El Paso Coalition for the Homeless who will act as the continuum of care operator for units reserved for unhoused families and will facilitate further supportive services and case management, including the coordination with non-profit job placement agencies, transportation, and laundry services.

Nuestra Señora is thoughtfully designed with a focus on energy efficiency in mind. When finished, the development will comply with the 2015 International Energy Conservation Code. Additional energy-saving attributes include Energy Star appliances, energy efficient windows, HVAC equipment, water heaters and LED lighting. Included in its plans for 67 parking spaces will be two designated spaces for electric vehicle (EV) use. The development will also feature water conserving attributes including low-flow plumbing fixtures and a drip irrigation system.

Residents will have access to high-quality modern amenities, including balcony/patios, central air conditioning, carpet/vinyl flooring, coat closets, exterior storage, ceiling fans and washer/dryer hookups, a refrigerator and oven. Common area amenities will also include a business center, clubhouse, courtyard, elevators, central laundry, picnic area, playground, on-site management, and free WiFi in the leasing area. Security features will include limited control access, perimeter fencing, and video surveillance.

The development team includes Affordable Housing Enterprises, an affiliate of HOME, as the general contractor, Franklin Construction, Ltd. as the prime subcontractor, and In\*Situ Architecture as the project architect.

The total development cost for Nuestra Señora is \$30.6 million. Hunt Capital Partners syndicated the federal tax credits through its proprietary fund with JPMorgan Chase, Hunt Capital Partners Tax Credit Fund 40. JPMorgan Chase also provided an \$11.4 million construction loan and a \$2.7 million permanent loan. PHRC provided a \$3.6 million Operating Fund Financing Program loan as well as a gap loan of \$7.4 million.

## **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).