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# Hunt Capital Partners Transfers Ownership of Chicago Affordable Housing Community to Non-Profit Heartland Housing, Inc.

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**CHICAGO, Sept. 12, 2022** – In agreement with Drexel Neighborhood Development Corporation, a non-profit affiliate of Heartland Housing, Inc., Hunt Capital Partners (“HCP”) has taken steps to guarantee the long-term affordability of a 39-unit property known as Jazz on the Boulevard in Chicago, Illinois. The development is one of the first resulting products of Chicago’s Plan for Transformation, the city’s historic plan to rehabilitate or replace its entire stock of public housing. The transfer of the property to Heartland Housing, Inc.— who is focused on developing and managing sustainable, innovative and high-quality affordable housing— is aligned with HCP’s continued commitment to uplift communities through the creation and long-term preservation of affordable housing.

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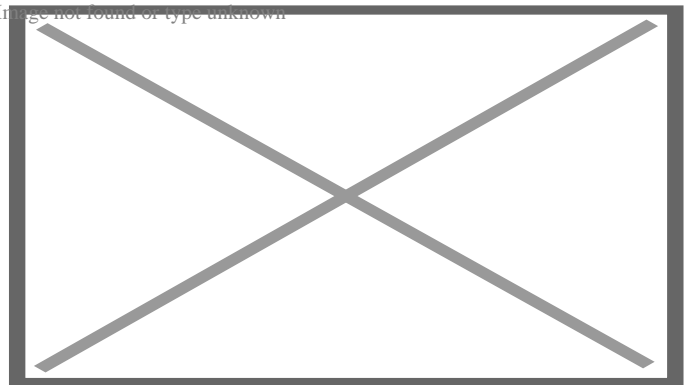


Jazz on the Boulevard is a brownstone

townhouse style affordable housing development situated on a 4.4-acre site in the historic Bronzeville neighborhood, historically known as the city’s “Black Metropolis.” Bronzeville serves as the center for African American pride in its influential history and cultural scene. Dating back to the 1950s, the

neighborhood was known for its bustling commercial areas and community of intellectuals and social activists. The neighborhood once served as the home of famous entertainers such as Louis Armstrong, Nat King Cole, and the Marx Brothers, as well as trailblazers like Bessie Coleman, the first African American female pilot in the United States. Today, the community is a flourishing, modern-day renaissance that embraces its legacy as a mecca for civil rights, jazz, blues, and gospel music.

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“We are proud to work with Heartland Housing and to transfer the ownership of Jazz on the Boulevard to such a worthy organization who will ensure that Jazz on the Boulevard continues to serve as an important affordable housing option for families for years to come,” said Hunt Capital Partners

President Jeff Weiss. “We are pleased to know that Jazz on the Boulevard will continue to serve as a catalyst in fostering nearby community development, while also preserving the neighborhood’s historically significant culture.”

The transfer of ownership followed shortly after the end of the development’s initial 15-year compliance period. The initial construction costs totaling \$7.8 million received funding through Chicago Housing Authority (CHA) capital, Illinois Housing Development Authority (IHDA) trust funds, HOME Investment Partnerships Program grants, and 9% low-income housing tax credit (LIHTC) equity financing.

## **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. 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 \$2.8 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).