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Hunt Capital Partners, Urban Housing Communities Tap LIHTC to Finance 60 Units of New Affordable Multifamily Housing on the Big Island of Hawaii

WAIKOLOA, Hawaii, May 6, 2021—Hunt Capital Partners and Urban Housing Communities have teamed again to close on more than \$21.6 million in state and federal Low Income Housing Tax Credit equity financing for the construction of 60 units of affordable multifamily housing in Waikoloa, on the Big Island of Hawaii.



The Kaiaulu O Waikoloa development, to be located in the eastern portion of Waikoloa, approximately 35 miles northeast of Kailua-Kona and 62 miles northwest of Hilo, will be made up of eight two-story walk-up garden-style buildings with two-, three- and four-bedroom units available to renters earning up to 30%, 40% and 60% of area median income. The property is comprised of 28 two-bedroom, 24 three-bedroom, and 7 four-bedroom units. Fifteen of the 60 units will be supported by project-based section 8 subsidy administered by the federal Department of Housing and Urban Development. The project will also include a community building and a manager's unit.

“Kaiaulu O Waikoloa will significantly expand affordable housing opportunities for the residents of the Big Island,” said Dana Mayo, Executive Managing Director of Hunt Capital Partners. “In 2020, 39.6% of renter households in the Waikoloa area had an annual income of less than \$50,000, illustrating a huge need for affordable rental housing in the area. Additionally, the number of renter households is expected to increase through 2025.”

The project will complement other construction in the developing area; a new 130,000-square-foot shopping center known as Waikoloa Village Town Center directly north of the development is currently under construction.

Unit amenities will include blinds, vinyl floors, closets, patio/balconies, and ceiling fans. Appliances will include refrigerators, dishwashers, range/ovens, and garbage disposals. Common area amenities will include a community room, laundry facility, picnic area, playground, and on-site management.

In addition to UHC other members of the development team include Ikaika Ohana, a Hawaii non-profit, the co-general partner, Coastal Construction, Inc. the general contractor, Design Partners Incorporated, the architect and ThirtyOne50 Management, LLC, the management agent.

Construction is anticipated to be completed in 16 months.

Lenders include First Hawaiian Bank, who provided a \$19.18 million tax exempt construction loan, American Savings Bank, who provided a \$5.85 million tax exempt construction to permanent loan, and Hawaii Housing Finance and Development Corp., who provided a rental housing revolving fund loan of \$9.3 million. Total development cost is \$37.2 million.

Hunt Capital Partners syndicated the federal and state tax credits through its proprietary funds, Hunt Capital Partners Tax Credit Fund 28, with First Hawaiian Bank and Hunt Capital Partners Tax Credit Fund 33 with American Savings Bank.

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 \$2.4 billion in tax credit equity in over 40 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, or for Hunt, please visit www.huntcompanies.com.