

Posted: Aug 14, 2014

Construction Complete on Eastside Crossings: El Paso's First Mixed-Income, Mixed-Finance Apartment Community

Article By [City Beat](#)

The Housing Authority of the City of El Paso (HACEP), Hunt Companies Inc. (Hunt), and Investment Builders, Inc. (IBI), today celebrated the opening of 'Eastside Crossings', El Paso's first mixed-income, mixed-finance apartment community. The property features 188 units of conventional public housing, Low-Income Housing Tax Credit and market rate units. The units are built to LEED Silver energy efficiency standards and construction of the \$22 million community finished three months ahead of schedule.

Hunt acted in the role of design-build contractor, leading construction efforts to deliver the project ahead of schedule and within budget. In addition, Hunt's Affordable Housing Division placed \$12.46 million of 9-percent low income housing tax credits allocated through the Texas Department of Housing and Community Affairs (TDHCA) along with JPMorgan Capital Corporation to finance the development.

The project includes 64 public housing units, 79 affordable housing units, and 45 market rate units. The property features a number of attractive amenities for all of the residents, including a clubhouse with a fitness center, a swimming pool, BBQ grills, walking trail, two covered playgrounds, and covered parking spaces. In accordance with federal requirements, the property also features 10 fully accessible units and 4 units for hearing and visually impaired residents. All apartments have Energy Star appliances including refrigerators, dish washers, full-size washers and dryers, and central air conditioning and heating.

"Our mission is to provide safe, decent, and affordable housing to the families of El Paso, and this innovative development is an important step in providing every man, woman and child in our community a place they can call home," said Gerald Cichon, CEO of the Housing Authority of the City of El Paso. "This property is the wave of the future in our strategy to leverage federal and state tax dollars to provide affordable housing to the full economic range of families at equal quality."

The name 'Eastside Crossings' is a reflection of its location on the City's Eastside and its location at

the corner of two main thoroughfares, North Zaragoza and Joe Battle. The grand opening occurred 13 months after the ceremonial groundbreaking on July 12, 2013, and represents Hunt's commitment to deliver quality product on time and within budget.

"A goal of this initiative is to eliminate the stigma associated with traditional affordable housing initiatives by producing public housing and affordable units that are indistinguishable from unrestricted income units, are dispersed throughout the development, and accommodate a variety of family sizes," said Robin Vaughn, President of Hunt's Public Infrastructure Capital Markets division. "We're proud to partner with HACEP and IBI to help make this goal a reality and to bring this new type of development to El Paso and provide high-level, affordable housing options to the community."

"We're excited to not only bring an affordable housing community to El Paso, but also to display these homes at one of the City's busiest and most notable intersections," said Ike Monty, President and CEO of Investment Builders, Inc. "This development will be a shining example of how the right partnerships can create exceptional and cost-efficient public housing."

ABOUT HACEP

The Housing Authority of the City of El Paso, Texas (HACEP) provides safe, decent and affordable housing to assisted families at or below 80 percent of the area median income. HACEP is the 14th largest public housing authority in the United States and provides high-quality housing assistance to 40,000 El Pasoans through its Public Housing, Housing Choice Voucher, Tax Credit, Non-Subsidized and Section 8 New Construction programs. HACEP operates a \$91 million annual budget and is regulated and primarily funded by the U.S. Department of Housing and Urban Development (HUD). For more information, please visit www.hacep.org

ABOUT HUNT

Hunt Companies, Inc. is a national developer, investor and manager of real assets providing a broad range of services to public and private sector clients. Founded in 1947 and headquartered in El Paso, Texas, Hunt has more than 1,200 employees. Together, Hunt and its affiliates have \$26.3 billion in assets under management, including 271,770 multifamily units (of which 217,000 are affordable) and 5.2 million square feet of office, retail and industrial properties. Hunt has offices throughout the United States, including Atlanta, Boston, Chicago, Columbia (SC), Dallas, Denver, El Paso, Honolulu, Los Angeles, Miami, New York, Philadelphia, Sacramento, San Francisco and Washington, D.C., and international offices in Abu Dhabi, London and Mexico City. To learn more about Hunt, please visit www.huntcompanies.com.

ABOUT IBI

IBI specializes in the design and development of market rate and affordable multi-family and senior communities. With the assistance of its in-house design team, IBI continuously strives to develop a high quality, sustainable product that is indistinguishable from market-rate multi-family communities in surrounding neighborhoods.

IBI locates prime real estate in good locations, develops the property, designs and constructs an innovative product that will be attractive to potential residents in order to deliver a better-than-market rate return on investment for our investors.

IBI is principally engaged in real estate investment, development, and construction throughout Texas, New Mexico and Arizona. IBI and its principal have been actively involved in multi-housing development since 1978. To learn more about IBI, please visit www.ibitoday.com

PHOTO CAPTION: (Left to right): Ike Monty – President and CEO of IBI, Ivan Mejorado – District Representative for Congressman Beto O'Rourke, Robin Vaughn – President of Public Infrastructure Capital Markets Division for Hunt, Burt Blacksher – Vice Chair of the HACEP Board of Commissioners, Joe Fernandez – Chair of the HACEP Board of Commissioners, City Representative Dr. Michiel Noe – District 5, Dora Oaxaca – Legislative Aid for City Representative Emma Acosta, Lupita Licerio – Resident Commissioner of the HACEP Board of Commissioners, David Stout – Media Relations Specialist/Bi-national Affairs Liaison for State Senator Jose Rodriguez, Gerald Cichon – CEO of HACEP