



NEWS RELEASE

For More Information Contact:

Javier Camacho, HACEP

Phone: (915) 471-1299

Brenda Christman, Hunt Companies

Phone: (915) 222-1669

HACEP Completes First Phase of Largest Rental Assistance Demonstration Initiative in U.S. Completion Culminates into a Community Celebration

EL PASO, Texas – (May 5, 2017) Today, the Housing Authority of the City of El Paso (“HACEP”) and Hunt Companies, Inc. (“Hunt”), along with other industry partners, celebrated the official completion of the largest Rental Assistance Demonstration (RAD) initiative in the United States. This revolutionary revitalization effort, which began only two years ago, culminated with a community block party, “Let’s Fiesta!” event, at the Kennedy Community Gym where close to 3,000 residents and special guests were in attendance.

In April 2015, HACEP started on a path set out by the U.S. Department of Housing and Urban Development (HUD) to revitalize 100% of its affordable housing portfolio, totaling 6,100 units through 2020. Since then, HACEP, through both its public and private partnerships, has completely reconstructed 294 units at two newly developed communities, rehabilitated 1,296 units across 14 different communities throughout El Paso, coordinated and executed over 2,000 family moves, created over 400 jobs for the City, and injected over \$300 million of investment into the local economy. To date, these efforts make up the first major phase of HACEP’s RAD initiative, or 30% of HACEP’s entire affordable housing portfolio. Hunt’s wholly-owned subsidiaries and affiliates involved in this effort include Hunt Development Group, Moss Construction, Hunt Mortgage Group, and Hunt Capital Partners.

At this milestone, the HACEP and Hunt invited over 3,000 El Pasoans, including residents and students directly involved with the RAD initiative, to recognize the impact the development has had on the community. The event began with a commemorative ceremony featuring a keynote address by Regenia Hawkins, Region VI Director, U.S. Department of Housing Urban Development, Office of Public Housing. Other special guests in attendance were Burt Blacksher, Board Chair, HACEP; Gerald Cichon, CEO, HACEP; Oscar Leeser, Mayor, City of El Paso; Robin Vaughn, President of Public Infrastructure and Capital Markets, Hunt Companies; Jeffrey Weiss, President, Alden Capital Partners, LLC with Alden Torch Financial; and Yolanda Diaz, Former HACEP Resident and now President of MIRADOR Enterprises, Inc.

“An initiative of this magnitude would be a grand gesture for any housing authority, to rehabilitate 100% of its affordable housing portfolio,” shares HACEP Board Chairman Burt Blacksher. “Today, as we celebrate the completion of the first major phase in this effort, we are proving that anything is possible.”

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HACEP Completes First Phase of Largest Rental Assistance Demonstration Initiative in U.S., Page Two

“Hunt is pleased to have partnered with the housing authority and we’re proud of the high quality communities that were delivered to the residents of El Paso as part of this RAD program,” said Robin Vaughn, President of Public Infrastructure Capital Markets at Hunt.

“Many housing authorities across the country have answered the call of RAD, an opportunity to improve the homes to thousands of families who need them,” stated Regenia Hawkins, Region VI Director of Public Housing, U.S. Department of Housing and Urban Development. “But I can honestly say that there is no one leading the RAD initiative like the way they are doing right here in El Paso.”

Major highlights of the commemoration included biographical profiles of HACEP residents who shared their stories and the impact of RAD, a presentation of the physical transformation each of the sixteen HACEP communities, and a recount of how HACEP received the Bond Buyer’s 2015 Small Issuer Financing Deal of the Year Award, which helped finance thirteen communities in Phase I.

Following the commemoration, “Let’s Fiesta!” guests enjoyed an array of carnival games, inflatables, entertainment and performances from regional talent. Food, photo booths, art stations, prizes and giveaways were also offered all free of charge.

HACEP would like to recognize the following sponsors and partners for the “Let’s Fiesta!” event: Hunt Companies, Alden Capital Partners, Moss Construction, and Freddie Mac.

As the community celebration helps HACEP close out the first phase of RAD, it also launches HACEP into the next major phase of the RAD initiative that will run through 2020. Within the next five years, HACEP’s pursuance of the RAD initiative will create an estimated additional 600 jobs across El Paso and will bring the total economic investment to an estimated \$1.3 billion.

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About HACEP

The Housing Authority of the City El Paso, TX (HACEP), the 2nd largest housing authority in Texas, manages the 14th largest public housing portfolio in the United States. Home to the first NetZero, fossil fuel free, LEED Platinum affordable housing community in the U.S., HACEP provides high-quality housing assistance to over 40,000 low-income El Pasoans through Public Housing, Housing Choice Voucher, Tax Credit, Non-Subsidized and Section 8 New Construction programs.

About Hunt Companies

Founded in 1947, Hunt Companies, Inc. is today a holding company that invests in business focused in the real estate and infrastructure markets. The activities of Hunt’s affiliates and investees include investment management, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory.