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Grand Opening of Oaks Intown in Albany, GA

Phase I of RAD conversion transforms four public housing communities near downtown Albany

(Albany, Georgia) – Hunt Companies, Boulevard Group, Albany Housing Authority (AHA), and [Pennrose](#) celebrated the grand opening of Oaks Intown, the transformation of four outdated public housing communities into high-quality affordable housing for individuals, families and seniors in downtown Albany, Georgia. As part of AHA's multi-phase full portfolio conversion, the public housing units were converted to Project-Based Rental Assistance via the HUD Rental Assistance Demonstration (RAD) program.

Phase I included the rehabilitation of McIntosh Homes, a 125-unit family community; O.B. Hines, a 56-unit family community; Thronateeska Homes, a 32-unit family community; and Golden Age Apartments, a 66-unit senior living community. The studio, one-, two-, three-, and four-bedroom apartments have undergone full interior modernization, including new HVAC systems, renovated kitchens with dishwasher and electric range, modern bathrooms, vinyl flooring, updated fixtures, and in-unit washer and dryer. Residents will also have access to robust on-site amenities, including a community room, playground, on-site management, 24/7 emergency maintenance, and professionally landscaped grounds.

"History has been made with the rehabilitation of Phase 1 of our multi-phase renovation project. Our job is to provide the vulnerable residents of Albany with a safe and supportive platform from which to stabilize their families and move forward with their lives. We want to see Albany continue to grow and thrive, so we have to keep working to create housing that can appeal to working families of a variety of income levels," said Dr. William Myles, CEO of Albany Housing Authority.

"Hunt and its affiliates are pleased to partner with the Albany Housing Authority in its efforts to transform the Oaks Intown," said Sinclair Cooper, Executive Vice President with Hunt. "This critical project is one of many that the Hunt Family of Companies is proud to bring to fruition in partnership with housing authorities across the country."

Speakers at the event included Dr. William Myles, CEO, Albany Housing Authority; Bo Dorough, Mayor, City of Albany; Matt Fuller, Commissioner, Ward II, City of Albany; James Brooks, President, Boulevard Group; Frank Wilson, Board Chairman, Albany Housing Authority; Willie Mitchell, returning resident; Eric Gustafson, VP/Lending and Investment Relationship Manager, Bank OZK; R.J. Briscione, Senior Director, Social Determinants of Health Strategy & Execution, Aetna, a CVS Health Company.

"Congratulations to Albany Housing Authority and all project partners on a transformative redevelopment that will benefit residents and the local community for years to come," said James Brooks, president at Boulevard Group. "This moment was years in the making and we

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are thrilled to welcome residents back into their upgraded homes as well as new families, individuals and seniors in need of high-quality affordable housing.”

Residents that were temporarily relocated were given preference to return to the revitalized property. AHA retains ownership of the residential communities, with Pennrose executing the development project on behalf of Hunt and Boulevard Group. Pennrose Management Company will act as the property manager.

Permanent financing for the project includes Hunt Capital Partners equity through the DCA 4% Low Income Housing Tax Credit program, a Freddie TEL loan through Truist Bank, a DCA HOME loan and Albany Housing Authority funding. Construction funding also includes a construction Loan through Bank OZK along with Tax Exempt Bonds.

“This milestone was accomplished through a collaborative effort and will provide much-needed quality affordable housing options for hundreds of residents,” said Jeff Weiss, President of Hunt Capital Partners, which provided the federal and state equity for the project.

With a regional office in Atlanta, Pennrose develops high-quality residential communities paired with tailored supportive services throughout the Southeast and has in-depth experience executing RAD projects throughout the country. On the East Coast, Pennrose is currently working with the New York City Housing Authority to repair and upgrade 1,315 family and senior affordable units in Brooklyn.

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About Pennrose

With 50 years of experience, Pennrose combines quality development and proven management to deliver exceptional lifestyle-centered communities for its residents. With the superior knowledge and unparalleled dedication to get the job done right, Pennrose develops and operates conventional, affordable, mixed-income, and mixed-use communities throughout the United States. For more information visit www.pennrose.com.

About Hunt Companies, Inc.

Hunt, based in El Paso, Texas, is a diversified, family-owned holding company that invests in operating businesses, real estate assets and infrastructure assets. Since its founding in 1947, Hunt's size and scope have grown substantially while gaining considerable expertise across multiple real asset sectors. Hunt's reputation is built on integrity and performance. Hunt is committed to a culture of transparency for employees, clients, investors, and the communities it serves. Hunt and its affiliates employ more than 3,000 people across the United States and Europe. Learn more at www.huntcompanies.com.