

Posted: Aug 13, 2020

Hunt Capital Partners and Albany Housing Authority Use RAD to Renovate Four Properties in Georgia

ALBANY, Ga., Aug. 11, 2020— Hunt Capital Partners, in collaboration with Pennrose Properties, Hunt Development Group, Boulevard Group, and the Housing Authority of the City of Albany (AHA), announced the closing of \$16.59 million in federal and Georgia state low-income housing tax credit equity financing for the planned acquisition and rehabilitation of 279 units across four AHA public housing developments known as Albany RAD Phase I. Upon the closing of the LIHTC financing, all units will convert from public housing subsidy to a long-term Project-Based Rental Assistance Section 8 Housing Assistance Payment contract through the U.S. Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration program.



AHA is in the process of converting its entire public housing portfolio to Project-Based Section 8 housing through RAD over the next several years. Albany RAD Phase I is the first tranche of renovation and conversion of four public housing communities near downtown Albany.

“One of our key expertise areas is RAD conversions,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We were eager to partner with the Housing Authority of the City of Albany and Pennrose, which has a tremendous track record in this arena, on a transaction that renovates four of AHA’s affordable housing communities to ensure their long-term success.”

Albany RAD Phase I is a tenant-in-place rehabilitation. Construction work began in July 2020 and is scheduled for completion by the end of 2021. The renovation will focus on full interior modernization of the buildings, including new HVAC, kitchens, bathrooms, flooring, fixtures and other improvements. The four sites are all located within 0.4 miles of each other. McIntosh Homes offers 125 housing units and is located at 601 West Society Avenue. Golden Age Apartments comprises 66 units for seniors and is located at 601 North Davis Street. O.B. Hines Homes provides 56 housing units and is located at 635 West Residence Avenue. Thronateeska Homes features 32 units and is located at 602 Stadium Drive. All sites will share amenities that include off-street parking, a community room, business center, and on-site management. There will also be supportive services offered to tenants,

including but not limited to adult education and GED classes on-site.

Once completed, Albany RAD Phase I will offer a mix of studio, one-, two-, three- and four-bedroom apartments to families who earn 50 and 60 percent of the area median income. Sixty-six units will target seniors ages 62+, and 213 units will target the general population. Fourteen units will be configured for the mobility-impaired residents, and six units will be equipped for hearing and site impaired residents. Additionally, 34 units will be restricted as HOME units per the HOME Loan through the Georgia Department of Community Affairs.

The total development cost for Albany RAD Phase I is \$33.29 million. Hunt Capital Partners facilitated the federal LIHTCs and Georgia state LIHTCs through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 31. Bank OZK provided a \$16.6 million tax-exempt construction bond loan. Grandbridge Real Estate Capital LLC provided a \$3.67 million permanent loan commitment. Georgia Housing and Finance Agency provided a \$3.5 million construction-to-permanent HOME loan. AHA provided \$6 million in seller financing as well as \$3 million in construction-to-permanent financing.

Pennrose Properties LLC, Hunt Development Group, and Boulevard Group Inc. are co-developing Albany RAD Phase I. Capstone Building Corporation is the general contractor. Foley Design Associates Architects Inc. is the project architect. Envolve Community Management is the property management agent.

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 \$2.2 billion in tax credit equity in over 40 proprietary and multi-investor funds. HCP manages almost 800 project partnerships representing over 80,000 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.