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Hunt Capital Partners Arranges LIHTC Financing for Phase Two of Georgia Development for Veterans

WARNER ROBINS, Ga., Oct. 1, 2020 – Hunt Capital Partners, in collaboration with Penrose, announced today the closing of \$13.2 million in equity financing from the syndication of both federal and Georgia state low-income housing tax credits (LIHTC) for the new construction of Gateway Pointe II. Located in Warner Robins, Ga., the new development will offer 90 mixed-income units with 75 affordable units set aside for households earning up to 50 and 60 percent of the area median income (AMI). There will be 15 market-rate units, five of which will be set aside for veterans for an initial five-year period pursuant to an agreement with the neighboring Georgia Veterans Education Career Transition Resource Center (VECTR).



The first phase of the development, Gateway Pointe I, was completed in late 2019 and is currently at full capacity with 112 households on the wait list. Gateway Pointe I provides 90 units, and like Gateway Pointe II, is located directly across from the Robins Air Force Base, a major employer in the area.

“What distinguishes Gateway Pointe II from other developments is that it not only meets a housing need for low-income families and veterans, but it also enhances their overall health and wellness,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “Monthly preventative health screenings and healthy eating education courses are some of the programs that will be provided to residents on-site. We thank Penrose and the development team for bringing Gateway Pointe II to life, and we thank Aetna for their partnership and investment in this project.”

Penrose LLC’s development team includes the Development Authority of the City of Warner Robins as the ground lessor, Capstone Building Corporation as the general contractor, Kitchen and Associates Services Inc. as the architect, and Envolve Client Services Group LLC as the property manager. Construction for Gateway Pointe II began in September 2020 and is scheduled for completion by the end of September 2021.

Gateway Pointe II will consist of four three-story, garden style buildings and will feature a mix of one-,

two-, and three-bedroom units with modern appliances. Most notably, five market-rate units will be initially set aside for veterans in conjunction with the Georgia Veterans Education Career Transition Resource Center (VECTR). The units will provide fully furnished short-term housing, six to eight weeks, for veterans who are enrolled in classes at the Georgia VECTR Center, which is located across the street from the development. Community amenities include a clubhouse, business center, health/wellness center, exercise facility, on-site management, gazebo, fenced community yard, community garden and video security surveillance.

Residents of Gateway Pointe II will also have access to preventative health and wellness-oriented programs free of charge. At least once a month, the Houston County Health Department will provide preventative health screenings, free flu shots, CPR training, lab tests, and dietician consults on-site using Gateway Pointe II's common areas. Additionally, the University of Georgia Extension Office of Houston County will provide healthy eating education in the community garden, including information on starting a community garden, demonstrations on gardening techniques, and presentations on growing vegetables, healthy eating, and nutrition.

The total development cost for Gateway Pointe II is \$16.9 million. Hunt Capital Partners facilitated the investment of federal tax credit equity through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 41, and Georgia state tax credit equity through its proprietary fund, Hunt Capital Partners Tax Credit Fund 18, with Aetna, a CVS Health company. Bank OZK provided a \$5.3 million construction loan, and Grandbridge Real Estate Capital LLC through Freddie Mac provided a \$3.73 million permanent loan commitment.

“Providing affordable housing options, as well as access to preventive health and wellness services, can truly have a significant impact on the overall health and wellbeing of the veterans in the Warner Robins community,” said R.J. Briscione, Senior Director, Social Determinants of Health Strategy & Execution, CVS Health. “These individuals have given so much to our country, we feel it is our responsibility to help support them on their path to better health.”

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.