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Hunt Capital Partners Closes on LIHTC Equity Financing for 85 Affordable Multifamily Apartments on Florida's Space Coast

MERRITT ISLAND, Fla., June 7, 2021—Hunt Capital Partners and Co-Developers HumanKind Housing LLC and Kingdom Development Inc. have closed on \$4 million in Low Income Housing Tax Credit equity financing to acquire and rehabilitate 85 units of affordable multifamily housing on the Space Coast of Florida.



Tropical Manor Apartments is located in the central part of Merritt Island, approximately six miles west of Cape Canaveral in Florida's Brevard County. The acquisition/rehab of the two-bedroom/one-bathroom units, restricted to households earning up to 60% of area median income, will preserve nine two-story garden style apartment buildings, a one-story community building and a one-story maintenance building. In addition, the financing will result in continued affordability for residents as Tropical Manor's Department of Housing and Urban Development Section 8 HAP contract will be extended for 20 years. Five of the units will be ADA accessible.

"This is a great preservation project for housing originally built in 1968," said Dana Mayo, Executive Managing Director of Hunt Capital Partners. "The quality of life of the families living in Tropical Manor Apartments will benefit tremendously from a wide array of new amenities, both inside their units and in the community at large."

Unit amenities include blinds, vinyl flooring, coat closets, wall heating and air conditioning units. Appliances include a range/oven and refrigerator. Post-renovation, the in-unit amenities will also include garbage disposals, in-unit flat screen televisions, cable and Wi-Fi included in the rent. Community amenities include a community room, business center, exercise facility, and on-site management. Post-renovation, the common area amenities will also include a central laundry facility, basketball court, picnic area, playground, BBQ grills, and a splash pad.

Other partners in the project include management agent, NDC Asset Management, FTK Construction Services, LLC, the General Contractor, and Benton Design Group, the Architect.

Total development cost at Tropical Manor is \$17.3 million. Bonneville Multifamily Capital is extending a \$12.3 million HUD 223(f) construction to permanent loan while RBC Capital is the underwriter of the publicly sold bonds issued by Brevard County Housing Authority. Construction is expected to be completed in seven months.

Hunt Capital Partners syndicated the tax credits through its proprietary fund, Hunt Capital Partners Tax Credit Fund 42.

About Hunt Capital Partners

Hunt Capital Partners (HCP) is the syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the syndication of Federal and State Low-Income Housing, Historic and Solar Tax Credits. Since its inception in 2010, HCP has raised over \$2.4 billion in tax credit equity.

HCP manages almost 760 project partnerships representing over 75,000 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.