

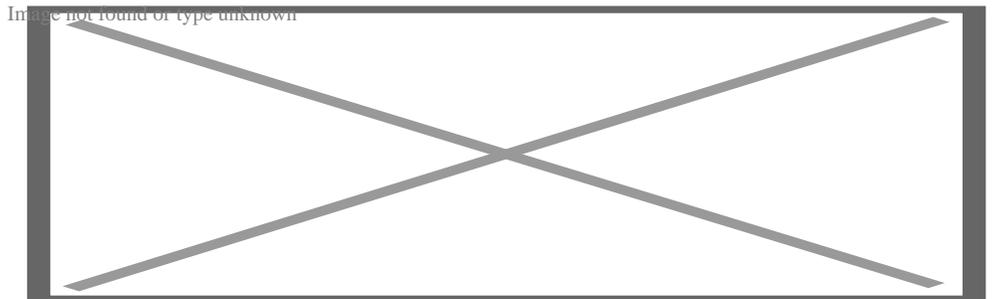
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Hunt Capital Partners Commits \$97 Million in Federal and State LIHTC Equity Financing for 200-Unit Hawaii Development

and State LIHTC Equity Financing for 200-Unit Hawaii Development

LAHAINA, Hawaii, July 19, 2022 – In partnership with Ikaika Ohana and Urban Housing Communities, Hunt Capital Partners announced the closing of \$69.71 million in federal low-income housing tax credit (LIHTC) and \$26.97 million in state LIHTC equity financing for the new construction of Kai?ulu o K?ku’ia Apartments. Located in Lahaina, which is the largest census designated place in Maui County, Hawaii, this development substantially increases the affordable housing stock in the area by providing 200 new units spread across 25, two-story buildings for housing cost-burdened families.

According to the National Low Income Housing Coalition, 20% of renter households in Hawaii are extremely low income. There is also a shortage of over 23,000 homes that are both affordable



and available for this population in Hawaii. Additionally, the lack of available affordable housing is exacerbated due to the State’s unique geography resulting in complex commutes. This leaves many of the affordable housing options inaccessible and unrealistic for many people in Hawaii. Developments like Kai?ulu o K?ku’ia Apartments that are built within an employment center make the property even more important to the immediate area.

“The shortage of affordable housing across Hawaii severely affects the quality of life for those at or below the poverty guideline,” said Dana Mayo, Executive Managing Director of Hunt Capital Partners. “This development meets a critical need for affordable housing and shortens commuting times for many, while it also empowers residents to better allocate their limited financial resources to other important needs, such as food and education.”

The developer for Kai?ulu o K?ku’ia Apartments is Urban Housing Communities (UHC) and Ikaika

Ohana. Design Partners Incorporated is the architect for the Project. ThirtyOne50 Management will be the management agent for the Project. The general contractors include Maryl Group Construction Inc. and Goodfellow Bros, Inc. Construction will begin soon and is projected to last around 29 months.

Once completed, the construction will consist of 100 two-bedroom/two-bath units, 72 three-bedroom/two-baths units and 25 four-bedroom/two-bath units restricted to households earning up to 30%, 40%, 50% and 60% of the area median income (AMI), as well as three, three-bedroom manager's units, which are exempt. Each unit will feature modern amenities, such as balconies/patios, blinds, vinyl flooring, ceiling fans, central heating and air conditioning.

Residents will also benefit from social and education programs that address the specific needs of the community. These programs include immunizations and health screenings, childcare, GED and ESL classes, occupational certification courses, resume preparation and job referrals, and financial counseling. Depending on the program, residents will attend these services at Kaiʻulu o Kʻukuʻia Apartments' onsite community room, through nearby school or community center or within their individual apartments.

Total development cost for Kaiʻulu o Kʻukuʻia Apartments is \$163 million. Hunt Capital Partners plans to facilitate both the federal and state LIHTCs through multiple multi-investor tax credit funds and three proprietary funds with local banks. Lenders include the Bank of Hawaii and Central Pacific Bank, who provided an \$83.6 million tax-exempt construction loan and a \$21 million tax-exempt permanent loan. Hawaii Housing Finance & Development Corporation (HHFDC) provided a \$37 million soft loan from its Rental Housing Revolving Fund (RHRF). Ikaika Ohana will provide a soft loan of \$2.5 million via HHFDC's Dwelling Unit Revolving Fund (DURF).

Environmental Social and Corporate Governance (“ESG”) Investing

Hunt Capital Partners recognizes that its institutional investors are seeking to increase the social value of their investments to help further their ESG initiatives. An investment in affordable housing not only improves the living conditions of its residents, but it also helps to remove obstacles that stand in the way of creating a healthy, safe and stable home environment for low-income families and seniors. When families spend less on housing related expenses, they have more resources available for other essentials such as food and clothing, or even extracurricular activities and educational programs. One of the most significant benefits to providing quality affordable housing is an increase in an individual's physical and mental health. Hunt Capital Partners' affordable housing investments create a lasting effect on the people and communities they serve for generations to come.

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 \$2.6 billion in tax credit equity in over 43 proprietary and multi-investor funds. 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.