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# Hunt Capital Partners Facilitates \$7.96 Million LIHTC Investment to Finance Utah Affordable Housing Development

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**RICHFIELD, Utah, Jan. 6, 2022** – Hunt Capital Partners announced the closing of \$7.96 million in federal low-income housing tax credit equity financing for the new construction of Sandstone Hills Apartments. Situated on 5.83 acres in Richfield, Utah, Sandstone Hills Apartments will offer 120 affordable housing units spread across five, three-story garden-style apartments.



“Home to approximately 8,200 residents, Richfield currently has no vacancy in its rental market where people have resorted to living in motels,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “The lack of decent affordable housing will only be exacerbated as two new employers— Composite Sourcing Solutions and Dale T. Smith & Sons Meat Packing Company—move to the area, creating 150 new jobs. Sandstone Hills will help alleviate Richfield’s housing shortage by providing more than 100 new affordable apartments.”

To make Sandstone Hills a reality, CJM Smith Richfield Development LLC enlisted SU Commercial Construction as the general contractor, Think Architecture as the project architect, and CJM Properties as the management agent for the project. Construction is expected to be completed by June 2023.

Once completed, Sandstone Hills will offer 20 one-bedroom, 70 two-bedroom and 30 three-bedroom rental units reserved for households earning up to 55 percent of the area median income. Apartments will be outfitted with AC units, dishwashers, washer/dryer connections and modern amenities. Residents will also be able to access a community room, exercise facility, playground and swimming pool. The project will also include 70 storage units rented for an additional charge per month.

The total development cost for Sandstone Hills is \$24.36 million. Hunt Capital Partners plans to syndicate the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 43. Approximately \$1.11 million in Utah tax credits were also awarded to the project, which will be sold by CJM Smith Richfield Development to a separate investor with the sale proceeds contributed as an additional development source. Lenders include Zions Bank, who provided a \$17.64 million construction loan as well a \$12.4 million permanent loan. The development received an additional \$1

million soft loan from Utah's Olene Walker Housing Fund.

## **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](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).