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Hunt Capital Partners, Housing Initiatives, and the Vancouver Housing Authority Close on \$8.2 Million Tax Credit Equity Financing to House Vulnerable Populations in Washington State

VANCOUVER, Wash., May 28, 2021—Hunt Capital Partners and developer Housing Initiatives LLC have teamed again to close on more than \$8.2 million in Low Income Housing Tax Credit equity financing for the construction of 46 units of affordable multifamily housing in Vancouver to house the homeless. The Vancouver Housing Authority (“VHA”) will provide public housing subsidies for the apartments.



The project, to be called The Meridian, will be built on a currently vacant lot in northern Vancouver. It will consist of four three-story walk-up buildings with a total of 46 one-bedroom LIHTC units. Twenty-three units will be restricted to households earning up to 30% of area median income (AMI), and the remaining 23 units will be restricted to households earning up to 50% of AMI.

“We are proud to assist in the creation of a project that creates units to house a vulnerable population that often falls through the cracks,” said Dana Mayo, Executive Managing Director of Hunt Capital Partners. “The homeless, people in imminent danger of becoming homeless, and those with mental health problems or fighting chemical dependencies will find decent, safe, affordable housing and supportive services at The Meridian.”

Unit amenities will include blinds, vinyl/ceramic flooring, range/ovens, central heating, refrigerators, microwave, and vents for free standing air-conditioning units which will be provided to the residents upon request. Community amenities will include on-site management, resident services, resident common area, conference/meeting room space, courtyard, central laundry, covered bike parking, outside planting boxes for residents, and video surveillance.

Other repeat partners in the project include Quantum Residential, the Management Agent, TEAM Construction, the General Contractor, Access Architecture, the Architect and Loveridge Hunt & Co. the Project Accountant. Supportive services will be administered by VHA while Community Services

Northwest will provide case management services.

In addition to the tax credit equity, other financing includes a \$1.5 million soft construction-to-permanent loan from Washington State Housing Trust Fund and a soft loan of \$909,000 from Housing Initiatives. Total development cost is \$10.8 million. Construction is anticipated to be completed in 12 months.

Hunt Capital Partners is syndicating the tax credits through its proprietary fund, Hunt Capital Partners Tax Credit Fund 26.

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.