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Hunt Capital Partners, Klamath Housing Authority and Luckenbill-Drayton & Associates Launch Second Phase of Affordable Housing Development in Oregon

Hunt Capital Partners, in collaboration with Klamath Housing Authority and Luckenbill-Drayton & Associates, LLC., announced the closing of \$5.61 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Sunrise Vista Apartments in Klamath Falls, Ore. The development will offer 58-units of affordable housing. It will also benefit from a 20-year Project Based Rental Assistance (PRA) contract through the Department of Housing and Urban Development's Section 811 Supportive Housing for Persons with Disabilities program covering six units.



Home to approximately 21,000 residents, Klamath Falls is a rural community located in southern Oregon that has felt the acute need for affordable housing. According to the U.S. Census, 24.5 percent of Klamath Falls city residents live in poverty. Situated on 3.18 acres, Sunrise Vista Apartments is the second phase of a master development plan by the Klamath Housing Authority. Hunt Capital Partners syndicated the first phase, Sky Meadows Apartments, a 37-unit scattered site LIHTC and Section 8 development, whose main site is located adjacent to Sunrise Vista Apartments.

“About one in three households are severely burdened in Klamath Falls,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are excited to partner with both Luckenbill-Drayton & Associates and the Klamath Housing Authority on Sunrise Vista Apartments and increase the affordable housing stock in the city.”

Featuring two two-story garden-style buildings, six two-story townhouse-style buildings, and one single-story community building, the development will offer 22 one-bedroom, 18 two-bedroom, and 18 three-bedroom units, for households earning up to 60 percent of the area median income (AMI). Construction began on April 20, 2020 and is scheduled for completion in June 2021.

Common area amenities will include a community room with a communal kitchen, central laundry, on-

site management, playground, playfield, and community gardens. Additionally, Sunrise Vista Apartments will offer residents classes in parenting, cooking, and healthy food selection. All units will include balconies / patios, blinds, carpet and vinyl flooring, coat closets, wall air-conditioning, ceiling fans, dishwashers, ovens, microwaves and refrigerators. Two- and three-bedroom units will offer washer and dryer hookups.

The total development cost for Sunrise Vista Apartments is \$16.15 million. Hunt Capital Partners facilitated the investment of federal tax credit equity through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 31. Umpqua Bank provided an \$8.1 million construction tax exempt bond loan, along with a \$2.45 million permanent bond loan. Oregon Housing and Community Services provided a \$7.22 million construction to permanent subordinate LIFT loan, and Klamath Housing Authority provided a \$136,943 permanent subordinate weatherization loan.

Luckenbill-Drayton & Associates, LLC. will serve as the co-developer and sponsor, while Klamath Housing Authority is the co-developer, co-sponsor and property manager. Bogatay Construction, Inc., is the general contractor and Carleton Hart Architecture is the project architect.

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 the successful launch of its first fund in the fall of 2011, HCP has raised over \$2 billion in tax credit equity. 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, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory. For more information on Hunt Capital Partners, please visit www.huntcapitalpartners.com, or for Hunt Companies, please visit www.huntcompanies.com.

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