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Hunt Capital Partners Preserves Denver Affordable Housing Development for Seniors with Disabilities

DENVER, May 26, 2022 – Hunt Capital Partners announced the closing of \$5.7 million in four percent federal low-income housing tax credit equity financing for the acquisition and rehabilitation of Casa Redonda De Vigil Apartments, a 42-unit public housing development in Denver, Colo. Originally constructed in 1983, Casa Redonda has not undergone any major rehabilitation since then.



Casa Redonda has been owned and managed by the Adams County Housing Authority, known today as Maiker Housing Partners, since its inception. The average historical occupancy has been near 100 percent. Renovations began in April 2022 and are expected to be completed in December 2022. When finished, Casa Redonda will offer 42 updated one-bedroom units spread across two, two-story and one single-story garden-style buildings. Units will be set aside for seniors aged 62 and up, as well as individuals with disabilities who earn up to 60 percent of the area median income. All of Casa Redonda's units will benefit from a 20-year Section 8 Housing Assistance Payments contract, whereby tenants contribute 30 percent of their income toward rent. Residents will also enjoy common area amenities such as picnic and recreational areas, as well as a tenant-maintained raised-garden beds.

“Recent data from the U.S. Census Bureau shows that the poverty rate in Denver has increased significantly since 2019, from 11.7 percent to 15.1 percent in 2022. Today, approximately one out of every six Denver residents live in poverty,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “These numbers clarify a critical need, in the city, for affordable housing — especially for the city’s most vulnerable, such as seniors and those with disabilities. Our investment in the Casa Redonda De Vigil Apartments is a direct investment in the wellbeing of these populations.”

For Casa Redonda, Maiker Housing Partners and its affiliate are the developer and property manager. Taylor Kohrs LLC is the general contractor and WORKSHOP8 is the architect. The scope of rehabilitation for Casa Redonda includes various upgrades and improvements around the site, including repaving, walkway repair, 36 new carports, landscaping, and more to the development's

exterior, as well as extensive upgrades to the units' kitchen, bathrooms, living areas, amenities and public areas.

Renovations will also be made to Casa Redonda's historic Roundhouse, also known as the clubhouse. This 2,460 square foot, two-story, circular building predates the development and was built in 1965. Today, it is used as the community room, leasing office and laundry facility. Rehab work for the Roundhouse includes plans for ADA updates.

The total development cost for Casa Redonda is \$15 million. Hunt Capital Partners syndicated the federal tax credits through its proprietary fund with UMB Bank, Hunt Capital Partners Tax Credit Fund 36. To finance the rest of the development costs, UMB Bank provided \$7.5 million in tax-exempt bonds as a construction loan.

"UMB is honored to take part in the financing of the rehabilitation of Casa Redonda de Vigil community, which provides critical high quality, safe, affordable housing to seniors in the Denver area," said Tracy Howren, CRE Regional Manager and Director of Affordable Lending at UMB Bank. "This renovation helps to fulfill Maiker Housing Partners' long-term vision of the property, in continuing to enhance and improve the lives of its residents for many years to come. UMB is very proud to assist in fulfilling this vision alongside Hunt Capital Partners."

Other lenders for Casa Redonda include Lument Capital, who provided \$3.2 million in tax-exempt bonds as a permanent loan through Freddie Mac. Maiker Housing Partners also provided a \$5.8 million seller note for construction to permanent financing.

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.