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## Hunt Capital Partners Teams Up with Family Housing Resources to Rehabilitate Arizona Affordable Housing Apartments

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**TUCSON, Ariz., Jan. 20, 2022** – Hunt Capital Partners, in partnership with local nonprofit Family Housing Resources Inc. (FHR), announced the closing of \$7.3 million in federal low-income housing tax credit equity financing for the acquisition and rehabilitation of Talavera Apartments. Located on a 2.939-acre site in the heart of Pima County, Arizona, Talavera Apartments comprises six two-story residential buildings and one single-story community building. Following renovations, Talavera Apartments will offer 96 newly updated units restricted to low-income families who earn up to 50 and 60 percent of the area median income. Twenty-five units will also benefit from a Section 8 Housing Assistance Payments (HAP) contract.



“Located just North of Tucson, the rehabilitation of Talavera Apartments is part of HCP’s business plan to partner with local nonprofits and preserve affordable housing,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are glad to partner with FHR on this project to meet an urgent and fundamental housing need.”

FHR was established in 1991 as a statewide organization dedicated to providing low- and moderate-income individuals and families an opportunity to obtain quality, affordable housing through both rental and homebuyer support programs. For Talavera Apartments, FHR enlisted Gorman & Company as development consultant. Gorman & Company's affiliates are also acting as general contractor, project architect and the management agent.



Built in 1986 and previously renovated in 2002, the scope of the rehabilitation for Talavera Apartments includes accessibility upgrades. Key exterior and interior building upgrades will also be made, such as painting, window and door replacements, new carpets, new appliances and sidewalk, parking lot, pool decking and exterior stair repair.

Once completed in March 2023, Talavera Apartments will provide 48 one-bedroom and 48 two-bedroom apartments. Units will include standard appliances, central heating and air conditioning, and patios. Residents will also have access to an extensive common area that features laundry facilities, a swimming pool, and 109 off-street parking spaces, for no additional charge.

The total development cost for Talavera Apartments is \$18.4 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 43. Lenders include California Bank & Trust, who provided a \$11.75 million construction loan as well a \$7.15 million permanent loan. The City of Tucson provided a \$400,000 HOME loan. FHR provided a \$400,000 soft loan as well as \$2.7 million in seller 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](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).