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\$29.9 Million in Federal and State LIHTC Financing Closed by Hunt Capital Partners to Construct Affordable Housing on the Island of Maui

KIHEI, HI., July 28, 2021— Hunt Capital Partners, announced the closing of more than \$29.9MM million in federal and state low-income housing tax credit equity financing for the construction of 64 affordable housing units in the central part of Kihei, approximately 10 miles south of Kahului and 23 miles southeast of Lahaina on the island of Maui.



The Kaiaulu O Halelea project will be made up of eight, two-story walk-up garden-style buildings with two, three and four bedroom units available to renters earning up to 30%, 40%, and 60% of the area median income. The Project is part one of a two-phased development that will total 120 units once complete. Phase II was recently allocated 9% LIHTC by Hawai'i Housing Finance Development Corporation and is expected to be constructed concurrently with Phase I. The combined Project will also include a community building and a manager's unit.

“Between these two phases, 120 desperately needed affordable housing units will become available to the people of Maui,” noted Hunt Capital Partners Executive Managing Director Dana Mayo. “

Lenders include Bank of Hawaii, who is providing a \$30,639,000 million construction loan and a \$5,350,000 permanent loan, the County of Maui, who is providing construction and permanent financing via a \$1,734,200 HOME loan and \$1,621,242 Housing Trust Fund loan and Ikaika Ohana, who is providing a \$1,508,558 permanent loan via grant from the County of Maui and a \$640,000 permanent loan. Total development cost is \$41.6MM.

Unit amenities will include balconies/patios, blinds, coat closets, vinyl flooring, central air conditioning, and ceiling fans. Appliances will include range/ovens, refrigerators, dishwashers, and garbage disposals. Common area amenities will include a community room, laundry facility, picnic area, playground, and on-site management. The project will offer 152 off-street surface parking spaces at no additional charge.

In addition to Hunt Capital Partners, Urban Housing Communities and Ikaika Ohana, other members of the development team include Maryl Group Construction, Inc., the general contractor for the vertical construction component, Goodfellow Bros, Inc., the general contractor for the site work component, Design Partners Inc., the architect, and ThirtyOne50 Management, LLC, the management agent. Construction is anticipated to be completed in 16 months.

Hunt Capital Partners plans to syndicate the federal and state tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 43.

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 \$2.4 billion in tax credit equity in over 40 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.