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# Hunt Capital Partners Acquires and Rehabilitates 125-Unit LIHTC Development in Los Angeles County

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**LOS ANGELES, Nov. 19, 2020**—Hunt Capital Partners announced the closing of \$13.7 million in federal low-income housing tax credit (LIHTC) equity financing for the acquisition and rehabilitation of Apple Tree Village. Located in the North Hills neighborhood of Los Angeles, Apple Tree Village is an existing LIHTC development offering 125 units to local low-income families.



Originally built in 2002, the new rehabilitation of Apple Tree Village will include efforts to make the property more energy efficient and modern, including ADA modifications to the building's exterior and community room, and updates to 11 ADA units and four units for audio/visual impaired individuals. Additionally, upgrades will be made to unit finishes, common areas, property exteriors and grounds. As a tenant-in-place rehab, tenants will move into completed units that were previously held vacant. No tenants will need to be temporarily or permanently relocated offsite during this process.

“The Los Angeles County 2020 Affordable Housing Needs Report said that 84 percent of very low-income households are cost-burdened,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “Extending the life and affordability of Apple Tree Village is a step toward addressing this need. We are pleased to preserve Apple Tree Village and provide housing options for those who need it most.”

Upon completion of the rehabilitation in December 2021, Apple Tree Village will offer 47 two-bedroom and 75 three-bedroom renovated units. Units are set aside for households earning up to 30, 40 and 50 percent of the area median income, with one two-bedroom and two three-bedroom exempt units. Community amenities include a business center, community room, laundry facilities, outdoor recreation space, and on-site management. The development will also benefit from free supportive services for residents provided by Initiating Change in Neighborhoods Community Development Corporation. These services will include 10 hours per week of after school programs and 84 hours per year of instructor-led educational health and wellness or skill building courses.

The total development cost for Apple Tree Village is \$44.3 million. Hunt Capital Partners facilitated

the investment of federal LIHTCs through Hunt Capital Partners Tax Credit Fund 39, a proprietary investment fund. Deutsche Bank provided a \$30 million construction loan, along with a \$19.5 million permanent loan. ABS Properties provided a \$4 million seller note.

The administrative general partner and developer is ABS Properties Inc., which is solely owned by Samir Srivastava. Precision General Commercial Contractors Inc. is the general contractor. Grace Partnership Inc. will serve as the project architect. Genessy Management and Development LLC is the management agent.

### **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 \$2.2 billion in tax credit equity in over 40 proprietary and multi-investor funds. HCP manages almost 800 project partnerships representing over 80,000 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).