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Hunt Capital Partners and Chinese Consolidated Benevolent Association Renovate Senior Affordable Housing Complex

SAN DIEGO, Aug. 18, 2020— Hunt Capital Partners, in collaboration with the Chinese Consolidated Benevolent Association (CCBA), announced the closing of \$4.44 million in federal low-income housing tax credit (LIHTC) and federal solar tax credit (ITC) equity financing for the acquisition and rehabilitation of CCBA Senior Gardens. Located in the Gaslamp district of San Diego, CCBA Senior Gardens is a four-story affordable housing apartment complex that will feature 45 newly renovated units for seniors ages 55 and older. CCBA is the managing general partner, developer and guarantor for the project.



Built in 1999 adjacent to CCBA's office, CCBA Senior Gardens realized CCBA's goal to expand affordable housing for low-income seniors of all ethnicities in downtown San Diego. Many CCBA activities—such as luncheons, membership meetings, cultural performances, and classes—have also taken place in the community room at CCBA Senior Gardens. CCBA originally used LIHTC financing to fund the construction of CCBA Senior Gardens. Today's re-syndication of CCBA Senior Gardens is the first rehabilitation of the units in over 20 years.

"We are very pleased to partner with the Chinese Consolidated Benevolent Association," said Hunt Capital Partners Executive Managing Director Dana Mayo. "This transaction allowed CCBA to update, preserve and extend the affordability restrictions of these senior units in a location where affordable housing is at a premium."

Rehabilitation work, which will primarily address aging building systems and components, has begun and is scheduled for completion by December 2020. Renovations will be made to unit interiors, and a rooftop photovoltaic solar panel system will also be installed. When finished, CCBA Senior Gardens will offer one employee unit; three studio and 25 one-bedroom units set aside for households earning up to 50 percent of the area median income (AMI); and 16 one-bedroom units set aside for households earning up to 60 percent of AMI. An existing regulatory agreement with the City of San

Diego sets ceiling rents for nine of the 50 percent of AMI units and 16 of the 60 percent of AMI units below LIHTC ceiling rents.

The total development cost for CCBA Senior Gardens is \$15.75 million. Hunt Capital Partners will syndicate the federal tax credits into two multi-investor funds, Hunt Capital Partners Tax Credit Fund 31 and Fund 37. Lenders include BBVA Mortgage Corporation who provided \$8 million in construction financing. America First Multifamily Investors L.P. provided a \$3.8 million permanent financing commitment. Other sources include \$4.4 million in seller financing; \$1 million from the rollover of existing funding from the City of San Diego; and \$440,000 from the Federal Home Loan Bank of Atlanta via an Affordable Housing Program loan.

CCBA contracted Mirka Investments LLC as the development consultant and administrative general partner. Sun Country Builders Inc., who originally built the CCBA Senior Gardens in 1999, is the general contractor. Hedenkemp Architecture and Planning is the project architect. Barker Management Inc., who has managed CCBA Senior Gardens since its inception, 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, or for Hunt, please visit www.huntcompanies.com.