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Hunt Capital Partners and Envolve Secure \$14.6 million in LIHTC Financing to Rehabilitate 172-Unit Multifamily Property and Increase Accessibility Options for Families

HOUSTON, March 30, 2023 – Hunt Capital Partners, in collaboration with Envolve Communities, announced the closing of \$14.6 million in Federal Low-Income Housing Tax Credit (“LIHTC”) equity financing for Coral Hills Apartments (“Coral Hills”). Located in Houston, Texas, Coral Hills is the acquisition and rehabilitation of an existing 172-unit multifamily property, spread across 16 two-story residential buildings as well as a single-story community building, for families earning up to 30, 50 and 60 percent of the area median income. The renovation of Coral Hills will be conducted with tenants in place and with minimal resident relocation; the scope of work will follow an improvement schedule when families are away during normal business hours.

Once completed in February 2024, Coral Hills will offer 121 one-bedroom and 51 two-bedroom units. The rehabilitation work includes renovations to the units' exteriors, interiors, as well as various site improvements. The interior renovations will focus on upgrades to existing kitchen appliances, cabinetry and countertops, bathroom vanities, lighting fixtures, door hardware, and smoke detectors alongside the installation of new heating, ventilation and air conditioning systems. The



The scope of work also includes the conversion of nine existing units to mobility impaired units, as well as the conversion of four existing units to hearing and vision impaired units. Additionally, accessibility improvements will be made to the existing leasing office, common area kitchen, and laundry room.

“We are thrilled to collaborate with Envolve Communities again on the rehabilitation of Coral Hills,

where upgrades seek to not only create a renewed living environment for residents, but also provide an increase in housing choices for families with accessibility needs,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “According to Empowered Cities, in Houston, 27 percent of households with a person with a disability pay more than 50 percent of their income toward housing. We’re glad to invest in Coral Hills, a development that both alleviates the rent cost-burden and improves the overall quality of life for these families.”

Engolve Communities will provide an array of free supportive resident services through site staff or volunteers. Resident services will range from transportation services such as a three day per week shuttle to local grocery and retail stores, a school shuttle, and transportation to monthly social activities; children supportive services such as weekly tutoring and recreational activities; adult supportive services such as weekly, on-site classes and general education development test prep; health-related supportive services such as annual health fairs, weekly exercise classes or physical therapy; and community engagement services such as partnerships with local law enforcement for quarterly on-site social interactive activities.

Originally built in 1973, Coral Hills was previously updated in 2006 utilizing tax credits. The development is currently at capacity with a waiting list of 41 households.

The Coral Hills development team includes Engolve Communities as the developer and property manager; Whitestone Construction Group, LLC as the general contractor; and Dyke Nelson Architecture, LLC as the architect.

The total development cost for Coral Hills is \$24.8 million. Hunt Capital Partners facilitated the federal LIHTCs through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 48. M1 Bank provided \$11.8 million as a construction loan. Bellwether Enterprise Real Estate Capital LLC provided a \$6.7 million permanent loan.

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 \$3 billion in tax credit equity in over 48 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.