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## Hunt Capital Partners Closes \$6 Million LIHTC Equity Investment for Rural Wisconsin Development

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**MARINETTE, Wis., Sept. 15, 2020** – Hunt Capital

Partners announced the closing of \$6.27 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Trolley Station Terrace. Based in the city of Marinette in northeast Wisconsin, the new mixed-income development will offer 45 affordable apartments, featuring 38 income-restricted and seven unrestricted market-rate units. The LIHTC homes will be reserved for income-qualified families who earn up to 30, 50 and 60 percent of the area median income.



Located at the mouth of the Menominee River along Green Bay, Marinette is a rural town with approximately 10,000 residents. It is home to Fincantieri Marinette Marine, a premier shipbuilding company who recently won a \$795 million contract with the U.S. Navy in April 2020. Fincantieri Marinette Marine is a key employer for the region. Existing Marinette residents as well as workers drawn into town by jobs created through the new shipbuilding contract will not only benefit from new employment opportunities, but also from new housing via the Trolley Station Terrace development.

“We are pleased to invest in Trolley Station Terrace in Marinette, where there is a strong demand for modern and affordable workforce housing,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We utilized a variety of financing sources, including USDA Rural Housing Services funding. Newcap is already actively providing services in Marinette and is well acquainted with the community’s needs. Newcap has been a great partner and champion for this deal, garnering strong local support and capital for this development, including a long-term land lease from the City of Marinette.”

Newcap Inc. put together a development team that includes: Crown Court Properties Ltd. as a co-developer; McGann Construction Inc. as general contractor; Dimension IV Madison Design Group as project architect; and Lutheran Social Services as the property manager. Construction began in late August 2020 and is scheduled for completion in August 2021.

When completed, Trolley Station Terrace will feature a single three-story elevator-serviced residential building situated on 2.4 acres of land. Trolley Station Terrace’s LIHTC unit mix includes one-, two-, and three-bedroom units. Nine units will be set aside as Supportive Housing units, targeting veterans

and those with disabilities or impairments that make them eligible for long-term care services.

Unit amenities will include standard kitchen appliances, in-unit washer and dryer, a patio or balcony, and forced-air HVAC. Community amenities will include a community room, computer lab, reading room, storage units, off-street parking, and on-site management. Empowerment services will be provided at no charge to residents, aimed to increase the economic self-sufficiency of a household. Proposed services include employment counseling, job training, financial literacy programs, and assistance with benefits and/or entitlements that provide income or reduce the cost of living.

The total development cost for Trolley Station Terrace is \$10.21 million. Hunt Capital Partners facilitated the federal LIHTCs through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 37. Lenders include Merchants Capital Corp., who provided a \$1.8 million construction to permanent loan, financed under the U.S. Department of Agriculture Rural Housing Services programs. Merchants Bank of Indiana provided a \$4.7 million construction bridge loan. Newcap provided a \$684,000 construction to permanent loan financed with Affordable Housing Program funds from the Federal Home Loan Bank of Chicago. Newcap also provided a \$500,000 construction to permanent loan financed with HOME funds from the Wisconsin Housing and Economic Development Authority, and another \$500,000 construction to permanent loan financed with \$272,000 from Wisconsin Economic Development Corporation Brownfield funds as well as \$228,000 provided by Marinette County.

### **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).