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Hunt Capital Partners Closes on Tax Credit Equity Financing to Adapt Historic Milwaukee School Into 82 Residences

MILWAUKEE, Wisconsin, May 26, 2021—Hunt Capital Partners and developer Royal Capital Group will use \$13.1 million in tax credit equity for the rehabilitation and adaptive reuse of an old school dating to 1902 plus the addition of adjacent new construction to create 82 units of multifamily housing. Both federal Low Income Housing Tax Credits and federal and state Historic Tax Credits have been allocated for the project.



The property, the former Phillis Wheatley Elementary School in the Lindley Heights neighborhood of central Milwaukee, will have a mix of one-, two-, and three-bedroom units with 67 affordable Low Income Housing Tax Credit units set aside for households earning up to 30%, 50% and 60% of area median income (AMI), and 15 market rate units. Seventeen of the units will be set aside for low-income veterans.

“The Phillis Wheatley Apartments will realize Milwaukee’s vision of transforming the site, unused since 2005, into a residential complex with elements that promote healthy living, community engagement and entrepreneurship,” said Dana Mayo, Executive Managing Director at Hunt Capital Partners. “The project will also provide well-deserved housing for veterans otherwise facing homelessness. In addition to a new fitness center, an existing commercial kitchen and Café will greatly benefit residents of the project.”

Unit amenities will include blinds, patios/balconies, central HVAC systems, ceiling fans, coat closets, walk-in closets, dishwashers, garbage disposals, and in-unit washer/dryers. Community amenities will include a business center, community room/clubhouse, elevators, a fitness center, theater room, and on-site management. Supportive service providers will include the Milwaukee County Veterans’ Services Office, which will provide outreach and referral services to the veterans and their families, and Lutheran Social Services.

This will be the second venture between Hunt Capital Partners and Royal Capital Group, who

partnered previously on the Fortitude Apartments in Milwaukee. Other participants in the development include Wisconsin Management Company, Inc., the Management Agent, and Greenfire Management Services, LLC, the General Contractor and Engberg Anderson, Inc. the Architect for the project. Construction is expected to take 13 months. Total development costs are \$21.9 million.

Chase Bank is the primary lender on the project, providing a \$15.4 million construction loan and a \$3.64 million permanent loan. Chase is also extending a Tax Increment Financing loan for \$1.05 million. Other financing is coming from HOME funds and the Federal Home Loan Banks' Affordable Housing Program. Hunt Capital Partners syndicated the tax credits through its proprietary fund, Hunt Capital Fund Tax Credit Fund 26.

About Hunt Capital Partners

Hunt Capital Partners (HCP) is the syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the syndication of Federal and State Low-Income Housing, Historic and Solar Tax Credits. Since its inception in 2010, HCP has raised over \$2.4 billion in tax credit equity.

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.