

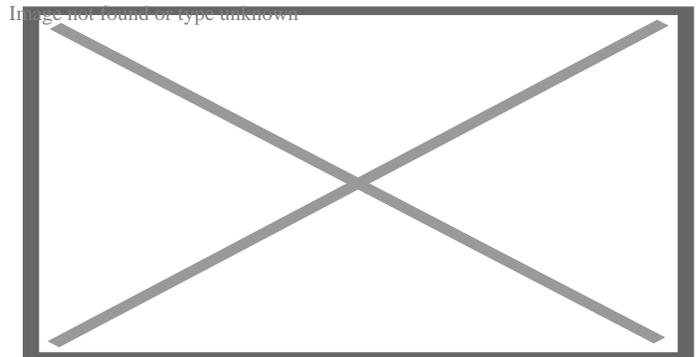
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Hunt Capital Partners Commits \$25.8 Million in LIHTC Financing for 167-Unit San Diego County Development

Million in LIHTC Financing for 167-Unit San Diego County Development

SAN DIEGO, Nov. 30, 2022 – Hunt Capital Partners (HCP) announced the closing of \$25.8 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Vista Lane Family Homes in San Diego County, Calif. Following construction completion in Fall 2024, Vista Lane will offer 15 studio, 35 one-bedroom, 97 two-bedroom and 20 three-bedroom units, set aside for family households earning up to 50% and 70% of the area median income (AMI). One studio unit and a one-bedroom unit will be non-revenue employee units. Additionally, 13 units will be ADA compliant, including nine handicapped accessible units and four units for persons with hearing and/or visual impairments.

The administrative general partner, co-guarantor and developer for Vista Lane is MirKa Investments LLC (MirKa). MirKa accomplished site control, entitlement and closing within 12.5 months. This expedited timeline that has never previously been achieved in the San Diego market for a new construction large family project, according to MirKa.



“Renters in San Diego County need to earn \$43.33 per hour to afford the average monthly asking rent of \$2,253,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “That is 2.9 times the City’s minimum wage, according to the San Diego 2022 Affordable Housing Needs Report. As housing costs continue to rise across the county, Vista Lane Family Homes helps to address the critical need to aid San Diego county’s most vulnerable households.”

Situated on 2.88 acres on top of a hill in a quiet residential neighborhood in the northern portion of San Ysidro, San Diego County, Calif., Vista Lane will consist of one four-story, elevator-serviced, E-shaped mid-rise building with two interior courtyards.

A distinguishing characteristic about Vista Lane is that it is a transit-oriented development, located in a San Diego Transit Priority Area (TPA), where the nearest bus stop is 0.3 miles away and the

nearest light rail station providing access to downtown is 0.6 miles away. San Diego established TPAs to increase housing affordability as well as supply; increase transit use; and decrease automobile traffic congestion.

Another important aspect about Vista Lane is its sustainability. Vista Lane will be minimum LEED certified, Green Point Rated and will comply with CalGreen, the California Green Building Standards Code. Vista Lane also incorporates green building elements that promote energy and water use efficiency, pollution mitigation that sources salvaged or FSC-certified wood, water conservation plumbing, cool roof technology and high levels of roofing insulation.

Vista Lane apartments will be furnished with standard amenities such as a refrigerator, stove/oven, garbage disposal and an AC unit. Common area amenities include a 3,185 square foot community room, a central laundry facility, on-site management, free WiFi in common areas, a recreation area, playground and two courtyards. Resident services will also be provided, including after-school programming for school-age children and adult educational classes.

Mirka's development team comprises C&S Construction Services, Inc. as the general contractor, Martinez + Cutri Urban Studio Corporation as the project architect, and Hyder Property Management Professionals as the management agent.

The total development cost for Vista Lane is \$66.7 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 48. California Bank & Trust and CIT Bank provided a \$37.7 million tax-exempt construction bond loan and a \$6.2 million taxable construction bond loan. Citi Community Bank provided a \$27.2 million forward tax-exempt permanent bond loan. HCP Bond Investors, LLC provided a \$3 million permanent subordinate bond 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. 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 \$2.8 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.