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Hunt Capital Partners Finances New Affordable Housing Development in Wareham, Mass. For Homeless, Low-Income and Workforce Families

WAREHAM, Mass., Dec. 9, 2021 – Hunt Capital Partners announced the closing of \$8.9 million in federal Low-Income Housing Tax Credit (LIHTC) equity financing for the new construction of Woodland Cove Apartments in Wareham, Mass. Located in the heart of Massachusetts’s “Gateway to Cape Cod,” the 4.81-acre development will provide 63 units set aside for low-income and workforce households earning up to 30, 50, 60 and 80 percent of the area’s median income. A project-based Section 8 Housing



Assistance Payments contract will be in place for eight units at 30 percent of AMI, which will be reserved for families who are homeless or at risk of becoming homeless. Woodland Cove Apartments is the first of a three-phase development that will eventually provide a total of 150 units spread across five buildings on 7.92 acres as well as a 3,600 square foot community building.

Home to approximately 23,000 residents, Wareham sits at the head of Buzzards Bay, with more than 54 miles of shoreline along coastal waterways like the Weweantic River, the Wareham River and Onset Bay. Though its distinctive location in Cape Cod makes it a summertime destination for beachgoers — equidistant from both Boston, Mass., and Providence, R.I. — its cost of living, which is 21 percent higher than the national average, makes it a challenging place for residents to afford.

“Woodland Cove Apartments will meet a key need in the Wareham community by offering affordable housing to low-income families, homeless families and workforce families,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “The development has also partnered with South Shore Housing to provide on-site supportive services—including individualized service planning and goal setting, case management and employment training— to further enhance residents’ quality of life.”

Dakota Partners Inc. is acting as developer and general contractor for Woodland Cove Apartments. Ed Wojcik Architect, Ltd. is the project architect. Upon completion in October 2022, Woodland Cove Apartments will offer 11 one-bedroom, 45 two-bedroom and seven three-bedroom units with modern

amenities. Community amenities include two residential elevator buildings, a community room, central laundry facilities, exercise facility, on-site management, and a picnic area.

The total development cost for Woodland Cove Apartments is \$23.7 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 41. The development also received \$2.5 million in State Low Income Housing Tax Credits, which will be structured as a loan to the partnership. MassHousing provided a \$17.3 million construction loan, an \$8.3 million permanent loan, and a \$700,000 Workforce Housing loan. The Department of Housing and Community Development provided \$1 million in Affordable Housing Trust Funds and \$1 million in Housing Stabilization Funds as well as \$990,000 as a HOME 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 \$2.4 billion in tax credit equity in over 40 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.