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Hunt Capital Partners Investment Funds Major Renovations to Texas Affordable Housing Development for 100 Low-Income Families

MOUNT VERNON, Texas, Jan. 9, 2023 – Hunt Capital Partners, in partnership with developer Envolve Communities LLC, announced the closing of \$4.8 million in federal low-income housing tax credit (LIHTC) equity financing for the acquisition and rehabilitation of Logan’s Pointe, an existing Texas development offering 100 affordable homes for families earning up to 50% and 60% of the area median income. Originally built in 2002 utilizing 9% LIHTCs, Logan’s Pointe is 97% occupied with a waiting list of 190 households.

Located at 101 Logan’s Pointe Drive, Mount Vernon, Texas, Logan’s Pointe spans 18.3 acres and includes 25, one-and two-story townhouse residential buildings and a single-story leasing/community building. Renovations began in December 2022. As a tenant-in-place rehab, current residents will benefit from minimal renovation inconvenience because they will receive advance notice of the improvements schedule. Tenants will vacate their homes between the hours of 8:00am to



5:00pm and return at the end of each day. In the event a renovation activity does not allow for a tenant to return to their home at the end of the day, then the resident will be provided equitable alternative housing offsite at no cost.

“The renovation of Logan’s Pointe gives 100 low-income families in Mount Vernon access to significantly updated affordable housing and a heightened overall standard of living,” said Hunt Capital Executive Managing Director Dana Mayo. “We are pleased to work with Envolve Communities and provide the tax credit financing necessary to ensure that Logan’s Pointe continues to offer high-quality affordable housing to its residents for years to come.”

When completed in December 2023, Logan’s Pointe will offer eight, two-bedroom, 64 three-bedroom and 28 four-bedroom affordable homes updated with new flooring, kitchen cabinetry and countertops, appliances, HVAC equipment, water heaters and other features. Per UFAS requirements, five homes

within the mix will be converted to meet residents with mobility-impaired needs, and two homes within the mix will be converted to meet residents with hearing/vision impaired needs. Site repairs will also be made to the property, including sidewalks, parking areas, and the leasing office/clubhouse buildings. Most notably, accessibility upgrades are planned for pathways, the existing leasing office, common area kitchen, laundry room, and swimming pool lift, ramp and concrete platform.

At no cost to the resident, Logan's Pointe will also provide a full suite of supportive services intended to enhance overall community life on a weekly to month basis. Services may range from transportation support, which includes shuttles to nearby schools, grocery stores, pharmacies, and shopping centers; children support, which includes after-school care, summer care, tutoring, and recreational activities; adult support, which includes financial literacy, resume and interview preparatory classes, ESL courses, and GED preparation classes; health support, which includes health fairs, weekly exercise classes, and a free food pantry; as well as community support, which includes home chore services, arts and crafts activities, as well as partnerships with local first responders for interactive activities.

The total development cost for Logan's Pointe is \$15 million. Hunt Capital Partners facilitated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 48. Bellwether Enterprise Real Estate Capital provided a \$6.4 million construction to permanent tax-exempt loan and a \$600,000 taxable construction bridge 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.