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## Hunt Capital Partners Invests \$6.15 Million in LIHTC Financing for the Rehabilitation of Century Old Louisiana Affordable Housing Development Government Corridor

**BATON ROUGE, La., March 28, 2023** – In collaboration with non-profit organization Gulf Coast Housing Partnership, LLC (“GCHP”), Hunt Capital Partners is proud to announce the closing of \$6.15 million in Federal Low-Income Housing Tax Credit (“LIHTC”) equity financing for Government Corridor, a 103-year-old affordable housing development located in Baton Rouge, Louisiana. Government Corridor represents the renovation of 34 detached single-family and duplex homes, spread across 31 buildings on scattered sites that will offer a high-quality, renewed housing opportunity for families earning up to 30, 50 and 60 percent of the area median income. Moreover, 30% of all homes will be set aside for special needs households.

With original construction dating back to 1920, Government Corridor is the assemblage of a number of single-family and duplex homes that were in significant need of repair. The development is dispersed across three separate clusters all within a few blocks from Government Street in Baton Rouge, which recently underwent road improvements to add a bicycle lane and pedestrian-friendly



interventions. Currently, Government Corridor is less than 15% occupied as units have been held vacant pending the upcoming renovations. Residents of the occupied units will be relocated until the first phase of the project is complete.

“We are pleased to invest in Government Corridor utilizing both state and federal tax credits as well as community development block grant disaster funds to provide capital needed to renovate and preserve these important historical homes as well as extend their affordability. These units have served as a home for the community for over 100 years,” said Hunt Capital Partners Executive

Managing Director Dana Mayo. “We are excited to join Gulf Coast Housing Partnership in their mission to revitalize the Gulf Coast regions that were impacted by so many hurricanes, including the recent Hurricane Laura. GCHP has made a positive impact on the Baton Rouge community, having developed 569 units in the area to date, and we are grateful to join them in further transforming the area.”

GCHP’s development team for Government Corridor includes Ethridge Construction as the general contractor; Erick Parnell, owner of ArchBoutant, as the architect; and GCHP Management, LLC, as the property manager. Rehabilitation work is underway and scheduled for completion in February 2024. The scope of renovations includes substantial changes to most of the properties, including new floor plans and layouts. Unit interiors will be updated with new flooring, carpeting, kitchen appliances, coat closets, as well as washer and dryer units. Designed to meet Enterprise Green Communities certifiable standards, each unit will be constructed with energy efficiency in mind, which includes insulated entry doors, enhanced attic and floor insulation, low flow plumbing fixtures, and Energy Star rated installations such as HVAC systems and LED lighting.

Further, windstorm resiliency upgrades to Government Corridor will ensure that the homes are well-equipped to withstand the windstorm needs of the community. Windstorm resiliency technologies such as corrosion-resistant metal roof fasteners and pressure-rated gutter systems aim to bolster the existing structures against extreme weather conditions. Gable reinforcing straps are also being installed for added support from rain damage or heavy winds.

Of these 34 units, seven will be set aside for supportive services with five of the units fitted for audio and visual impaired residents, and two will be accessible. Supportive services will additionally be offered to single parent households. The Family Service of Greater Baton Rouge will provide services that include family counseling, parenting education, domestic abuse counseling, and HIV and AIDS counseling. The developer also plans to connect residents to the Family Service of Greater Baton Rouge’s additional resources and programs such as The Parenting Center, Family Safe Haven, and ReCAST.

The total development cost for Government Corridor is \$8.6 million. Hunt Capital Partners raised the federal LIHTC equity through Hunt Capital Partners Tax Credit Funds 31 and 43. United Bank provided \$3.8 million as a construction loan alongside a \$380,000 permanent loan. The State of Louisiana Division of Administration Office of Community Development provided a \$1.7 million construction to permanent loan from Community Development Block Grant Disaster Funds. Gulf Coast Housing Partnership provided a \$355,000 construction to permanent 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](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).