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## Hunt Capital Partners Invests in Texas Senior Development

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Hunt Capital Partners, in collaboration with Saigebrook Development, LLC, announced the closing of \$12.9 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Everly Plaza. Located in Fort Worth, Texas, the mixed-use development will provide 88 units comprised of nine market rate units and 79 affordable housing units. All units will be restricted to seniors who are 62 years and older, and the affordable units will be income restricted to households who earn up to 30, 50, and 60 percent of the area median income. Most notably, the development will feature 3,400 square feet of community space that will contain an artist gallery space, which will be open to the public for showings, and a media room, which can be rented to members of the public for certain events.

According to the Texas Affiliation of Affordable Housing Providers, 48 percent of all Texans are cost burdened. The same study found that seniors are frequently among those Texans spending more than 30 percent of their household income on housing and utility costs, making affordable housing crucial for this group.

“We welcome the opportunity to partner with Saigebrook Development on our third project,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are glad that Everly Plaza will increase the amount of affordable housing available to the senior population in the Fort Worth area.”

Upon completion in August 2021, Everly Plaza will consist of one four-story, elevator serviced mid-rise building, with 58 one-bedroom and 21 two-bedroom LIHTC units outfitted with modern amenities. There are multiple set-asides for the development. Eight units have a soft set-aside as Permanent Supportive Housing for the chronically homeless. The Tarrant County Homeless Coalition will strive to provide tenant-based vouchers as well as any needed case management or supportive services for these eight units. Five units at Everly Plaza will have a leasing priority for persons with special needs. There will be additional supportive services provided to all tenants, which could include programs such as daily transportation, a food pantry, English as a second language classes, quarterly financing planning courses, and an annual health fair provided by a health care professional.

Everly Plaza will also include a 2,600 square foot community space on the first floor, and an 800 square foot space on the fourth floor. The first-floor space will be utilized as an artist gallery, sought to fill a need in the area as rising land and property values have made it increasingly difficult for artists to find gallery space. The fourth-floor space will be a media room, which will include a bathroom, kitchenette, dining area, and a lounge with a couch and television. Other community amenities at

Everly Plaza include a business center, clubhouse and on-site management.

The total development cost for Everly Plaza is \$19.09 million. Hunt Capital Partners facilitated its investment in the federal tax credits through its proprietary fund, Hunt Capital Partners Tax Credit Fund 26. Mason Joseph Company provided a \$4.55 million construction to permanent loan through the U.S. Housing and Urban Development 221(d)(4) program. The City of Fort Worth provided a \$1 million construction to permanent HOME loan.

Saigebrook Development is the project developer, and EP Residential Construction is the general contractor. Maker Bros., Inc. is the prime subcontractor. DOMUS Studio Group, Inc. is the architect. Accolade Property Management, Inc. will serve as the management agent.

### **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 the successful launch of its first fund in the fall of 2011, HCP has raised over \$2 billion in tax credit equity. 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, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory. For more information on Hunt Capital Partners, please visit [www.huntcapitalpartners.com](http://www.huntcapitalpartners.com), or for Hunt Companies, please visit [www.huntcompanies.com](http://www.huntcompanies.com).