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Hunt Capital Partners Invests in the Historic Adaptive Reuse of Riverside Baptist Church into Affordable Housing Apartments

FORT WORTH, Texas, Aug. 13, 2020— Hunt Capital Partners, in collaboration with Saigebrook Development LLC, announced the closing of \$15.1 million in Federal Low-Income Housing Tax Credit (LIHTC) and Federal Historic Tax Credit (HTC) equity financing as well as \$2.7 million of Texas State Historic Tax Credit equity financing for Cielo Place Apartments. Located in Fort Worth, Texas, Cielo Place is the historic adaptive reuse of Riverside Baptist Church into 91 residential apartments, comprising 11 market rate units and 80 LIHTC units for families earning up to 30, 50 and 60 percent of the area median income. This is Hunt Capital Partners and Saigebrook Development’s fourth transaction together along with O-SDA Industries as development consultant.



Originally built in 1924, Riverside Baptist Church is nearly 100 years old. For decades, it served as a prominent faith community in the central Fort Worth area. The building was sold to the Travis Academy of Fine Arts in 2013 and later sold again in 2018 to a private developer. Saigebrook Development later purchased Riverside Baptist Church to preserve and renovate the structure for affordable housing.

Alice Cruz, project manager for Saigebrook said, “Cielo Place Apartments is a unique opportunity for our company to provide homes for 91 families, while simultaneously preserving the buildings that have been a significant part of the neighborhood and Fort Worth’s growth post-World War II. We have heard how excited the community is that the church facility will remain for decades to come. Many individuals have shared that they personally, or someone they knew, attended church services, weddings, weekend revivals, baptisms and other religious or social events at the church when it was active. We are pleased to be a part of its preservation and reuse.”

“In Fort Worth, 25 percent of households report a housing cost burden where they pay more than 30 percent of their income toward housing costs,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “Cielo Place Apartments meets a key affordable housing need in the community

while simultaneously preserving a historic structure that holds significance for the community. We are proud to partner with Saigebrook Development in this worthwhile endeavor.”

Saigebrook Development’s team includes: Housing Channel and Fort Construction L.P. as the general contractor and prime subcontractor; Miller Slayton Architects Inc. as the project architect; Accolade Property Management Inc. as the management agent; O-SDA Industries as the development consultant; and Tidwell Group LLC as the accountant. Construction is underway and is scheduled for completion by the end of 2021. While the facade of Riverside Baptist Church will remain intact, repairs will be made to exterior walls, roofs and windows. Sixty-nine residential units as well as community space will be constructed inside the existing church buildings. A new three-story building, which will house the other 22 units, will be constructed in place of the existing gymnasium. Residents will also enjoy new amenities such as a business center, clubhouse, fitness center, on-site management, playground and free parking.

When completed, Cielo Place will offer a total of 50 studio, 13 one-bedroom, 18 two-bedroom and 10 three-bedroom units. Five units will be set aside as Permanent Support Housing (PSH) units with the City of Fort Worth. Tarrant County Homeless Coalition is expected to provide any case management or supportive services necessary for the PSH tenants. There will be a leasing priority on five units for households with special needs. Additionally, five units will be designated for the mobility impaired and another two units for the hearing and/or visually impaired. Cielo Place will also offer services to residents free of charge that could include children, adult, health and community supportive services.

The total development cost for Cielo Place is \$21.99 million. Hunt Capital Partners facilitated the federal LIHTCs as well as the federal HTCs through Hunt Capital Partners Tax Credit Fund 26, a proprietary fund with JPMorgan Chase. Hunt Capital Partners will also syndicate the state HTCs, which will then be contributed as a \$2.7 million soft loan through PAM Cielo LLC for the development. Chase Bank provided a \$17.5 million construction loan as well as a \$3.5 million permanent loan commitment through Impact C.I.L. LLC.

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 \$2.2 billion in tax credit equity in over 40 proprietary and multi-investor funds. HCP manages almost 800 project partnerships representing over 80,000 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

