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Hunt Capital Partners, Pantheon Development Group and Winter Haven Housing Authority Using RAD to Renovate 90 Affordable Florida Apartments

WINTER HAVEN, Fla., Sept. 30, 2021—Hunt Capital Partners, in collaboration with Pantheon Development Group and Winter Haven Housing Authority, has closed \$8.8 million in federal Low Income Housing Tax Credit equity financing for the planned acquisition and rehabilitation of 90 units of multifamily affordable housing at Palm Place Apartments in Winter Haven, Fla. With the LIHTC financing, all units will convert from public housing to a 20-year Project-Based Rental Assistance Section 8 subsidy through the U.S. Department of Housing and Urban Development’s Rental Assistance Demonstration (RAD) Program.



Located in the northern portion of the city of Winter Haven in a mixed-use neighborhood and made up of 17 two-story garden-style residential buildings, Palm Place Apartments includes eight one-bedroom, 40 two-bedroom and 42 three-bedroom units.

“Hunt Capital Partners has had great success using the RAD program, which supplies private investment for critically-needed repositioning of public housing such as Palm Place Apartments, which is an important source of affordable housing in its community, as shown by its 500-household waiting list,” said Dana Mayo, Executive Managing Director at Hunt Capital Partners. “Residents will benefit from over \$100,000/unit in improvements to both interiors and exteriors of their units, which have not had substantial renovations since they were built in 1971.”

Besides Florida-based developer Pantheon Development Group, partners in the deal include Winter Haven Housing Authority, the seller and co-developer, which will remain as the Administrative Member through its nonprofit affiliate, Winter Haven Housing Supportive Services, Inc. NDC Asset Management, Pittsburgh, will be the management agent. JWR Construction Services, Inc., Deerfield Beach, Fla., will be the general contractor. The architect for the project will be Zyscovich Architects.

Construction is expected to be complete by June 2022. The project includes set asides for five fully-

accessible ADA units and two units for individuals with visual and hearing impairments. All units are affordable, reserved for households earning up to 60% of Area Median Income. In addition to comprehensive exterior work, renovations will include new kitchen cabinets, countertops and sinks, new refrigerators and range/ovens, new vinyl plank flooring, new bathroom cabinets, vanities, toilets, bathtubs, and fixtures, new window treatments, new central heating and air conditioning, and new lighting. Common amenities will include a community room, on-site management, and central laundry facilities. In addition, supportive services will be offered for adult literacy, employment assistance, and financial management.

Total development cost are \$17.3 million. Financing sources include First Housing Development Corp. of Florida, which is providing a FHA 221d(4) construction-to-permanent loan of \$6.5 million and a seller note of \$1.7 million provided by Winter Haven Housing Authority. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 41.

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.