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Hunt Capital Partners Provides \$20.9 Million in LIHTC Equity Financing for San Diego Affordable Development

SAN DIEGO, Oct. 13, 2020 – Hunt Capital Partners has committed \$20.9 million in federal and California state low-income housing tax credit equity financing for the new construction of Valencia Pointe Apartments in San Diego. Situated on 2.48 acres of land, Valencia Pointe Apartments will be a four-story, midrise building with an interior courtyard and subterranean garage parking. The affordable complex will offer 102 units to families who earn up to 40, 50, 60 and 80 percent of the area median income.



“Valencia Pointe Apartments will provide affordable housing to a hundred families in a range of income brackets in one of the more expensive rental markets in the country,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “To finance such a substantial development, it was important to have strong creative development partners, flexible lenders, state and local financial participation, and the federal and state tax credits.”

The administrative general partners for Valencia Pointe Apartments are CRP Valencia Pointe AGP LLC, which is owned by brothers John and Paul Salib, and MirKA Investments LLC, which is owned by Kursat Misirlioglu. CRP Affordable Housing and Community Development LLC is the developer and guarantor. Highland PM LLC is the general contractor. Hedenkamp Architecture and Planning is the project architect. The Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County Inc. is the property management agent and managing general partner. The development team broke ground on Valencia Pointe Apartments in September 2020.

Once completed in May 2022, Valencia Pointe Apartments will offer 58 two-bedroom and 43 three-bedroom units as well as a three-bedroom employee unit. Apartments will be fitted with the standard complement of amenities as well as notable features, including walk-in closets, washer/dryer hookups, and patios/balconies. Tenants will also have access to a basketball court, playground and business center. The Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County will

provide supportive services free of charge to residents that may include after school programs, tax preparation assistance, instructor-led skill building classes, and health programs.

The total development cost for Valencia Pointe Apartments is \$50.4 million. Hunt Capital Partners facilitated the federal and California state tax credits through three multi-investors funds. Citibank, N.A. provided a \$11 million taxable construction loan, a \$8.5 million tax-exempt construction bond loan, and a \$16.9 million tax-exempt construction to permanent loan. The County of San Diego Health and Human Services Agency provided a \$5.2 million Innovative Housing Trust Fund loan. The California Housing Finance Agency provided a \$4 million Mixed-Income Program loan.

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.