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## Hunt Capital Partners Raises \$11 Million in Equity for 90-Unit Mixed-Income Development for Texas Seniors

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**WACO, Texas, Sept. 22, 2020** – Hunt Capital Partners, in collaboration with co-developers Mears Development and Construction Inc. and Harris284 Team Inc., announced the closing of \$11 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of the Residences at Lake Waco, located in Waco, Texas. Designed for seniors 55 and older, the new development will provide 90 total units, comprising 11 market rate and 79 LIHTC units set aside for households earning up to 30, 50, and 60 percent of the area median income.



“A recent study by the Harvard University Joint Center for Housing Studies reported that almost 49 percent of Waco area renters pay more than 30 percent of their income toward housing,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “The construction of Residences at Lake Waco will help alleviate the cost burden for many seniors. We also want to thank BancorpSouth, our investor, whose financial commitment helps make all of this possible.”

The total development cost for Residences at Lake Waco is \$15.17 million. Hunt Capital Partners facilitated the investment of federal LIHTC equity through its proprietary investor fund with BancorpSouth Bank (NYSE: BXS) called Hunt Capital Partners Tax Credit Fund 32. BancorpSouth also provided an \$8.9 million construction loan, and Regions Bank provided a \$3.45 million permanent Fannie Mae multi-family fixed rate loan commitment. The development team comprises Mears Development and Construction and Harris284 Team as co-developers. Crossroads Housing Development Corporation is the general contractor. Brownstone Architects & Planners Inc. is the project architect. Brownstone Residential LLC is the property manager.

“We are glad to partner with Hunt Capital Partners to provide affordable housing for a group that can truly benefit from it,” said Will Shurtleff, first vice president and tax credit manager at BancorpSouth Bank. “BancorpSouth is always looking for opportunities to support and contribute to our communities.”

Construction for the development began in August 2020 and is scheduled for completion in January 2022. When finished, Residences at Lake Waco will consist of two three-story, elevator-serviced, low-rise buildings, along with a single-story community building. Upon completion, the development will offer 67 one-bedroom, one-bathroom units, and 12 two-bedroom, two-bathroom units for low-income households. There will also be five one-bedroom, one-bathroom, and six two-bedroom, two-bathroom units available at market rate, to senior households. Six of the units will be set aside for the mobility impaired and an additional three units will be set aside for the hearing and/or visually impaired.

Community amenities offered on the property include a business center, clubhouse, courtyard, fitness center, picnic area, swimming pool, elevators and on-site management. Supportive services will be available to all tenants at no additional charge. Potential services include daily transportation, financial planning courses, English as a second language classes, weekly exercise classes, health and nutritional courses, on-site social events, weekly home-chore services, and more.

### **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](http://www.huntcapitalpartners.com), or for Hunt, please visit? [www.huntcompanies.com](http://www.huntcompanies.com).