

# Affordable Housing Pipeline Report



## FY25 Fourth Quarter Update

Updated September 2025

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# FY 2025 Development Finance and Activities

The total development finance budget allocation for Fiscal Year (FY) 2025 is \$218,736,867, which consists of three funding sources: the Capital Improvements Program (CIP), the Montgomery Housing Initiative Fund (HIF), and Federal grants. The most significant funding source is the County's CIP, with available resources of \$170,595,072 for FY25, followed by HIF in the estimated amount of \$34,228,323. Federal funds, composed of CDBG and HOME represent 6% or \$13.9 million of the total development finance budget. It is important to note that these numbers reflect prior carryover and additional appropriation beyond the adopted budget. DHCA's funding provides significant gap financing for projects that otherwise might not move forward. Below is an overview of the FY25 Affordable Housing Development Budget.

<b>Funding Sources for FY25</b>	
CIP Budget	170,595,072
AHAP CIP - New Appropriation & Fund Balance <sup>1</sup>	120,741,322
AHOF CIP - Fund Balance	3,750
Nonprofit Preservation Fund (NPF) - New Appropriation & Fund Balance <sup>2</sup>	49,850,000
HIF-Operating	34,228,323
Estimated Remaining Fund Balance from Prior Year <sup>3</sup>	14,314,000
New Appropriation for FY25	19,914,323
Federal Grants	13,913,472
HOME - FY25 budget	1,748,358
HOME - Prior Year Award Balance thru FY24 <sup>3</sup>	9,325,649
CDBG - FY25 budget	1,432,291
CDBG - Prior Year Award Balance thru FY24 <sup>3</sup>	1,407,173
<b>Total Fund Balance Available for Housing Loans</b>	<b>212,356,867</b>

*Notes: The amount represents the expected funds available for DHCA's capital lending, including the anticipated reappropriation from loan repayment proceeds received in FY24.*

*1. The AHAP CIP includes the \$97M appropriation in FY25 and the actual fund balance of \$13.6M carried over from FY24. 1. Finance added another \$10.1M from loan interest payments through the year-end reconciliation process.*

*2. The total appropriation for the NPF CIP is \$50M, but funds available for housing projects are \$49.85M, excluding the \$150K designated for administrative costs.*

*3. The FY24 remaining balance reported for the HIF-Operating, HOME, and CDBG funds is based on Finance's update on the year-end financial reconciliation.*

## FY25 Closed Projects

### FY25 Closed Projects

The total number of projects closed in FY25 is 26, with an estimated total of \$108,289,744 in direct County investment dedicated to producing and preserving 1,827 affordable units across 25 projects (i.e., units with affordability levels between 30% and 70% of AMI for rental units and up to 80% of AMI for sales units). For the remaining project, \$1,500,000 was provided as an interim to assist in extending current financing until permanent financing is finalized. In addition to the direct investment through loans and grants, during FY25 the County entered into or maintained existing Payment in Lieu of Taxes (PILOT) agreements for seven of these projects, with an estimated annual total value of \$1,466,161. The durations of the PILOT agreements range from 3 to 40 years.

Including both direct investment and estimated PILOT value, the average FY25 County investment per affordable unit across 25 projects was \$59,271.<sup>1</sup> Ten of projects were single homeownership opportunities in collaboration with Habitat for Humanity of Metro Maryland.

In comparison, total County investment was \$98.6 million in FY23 and \$85.4 million in FY24. The total number of affordable units produced was 975 in FY23 and 1,133 in FY24.

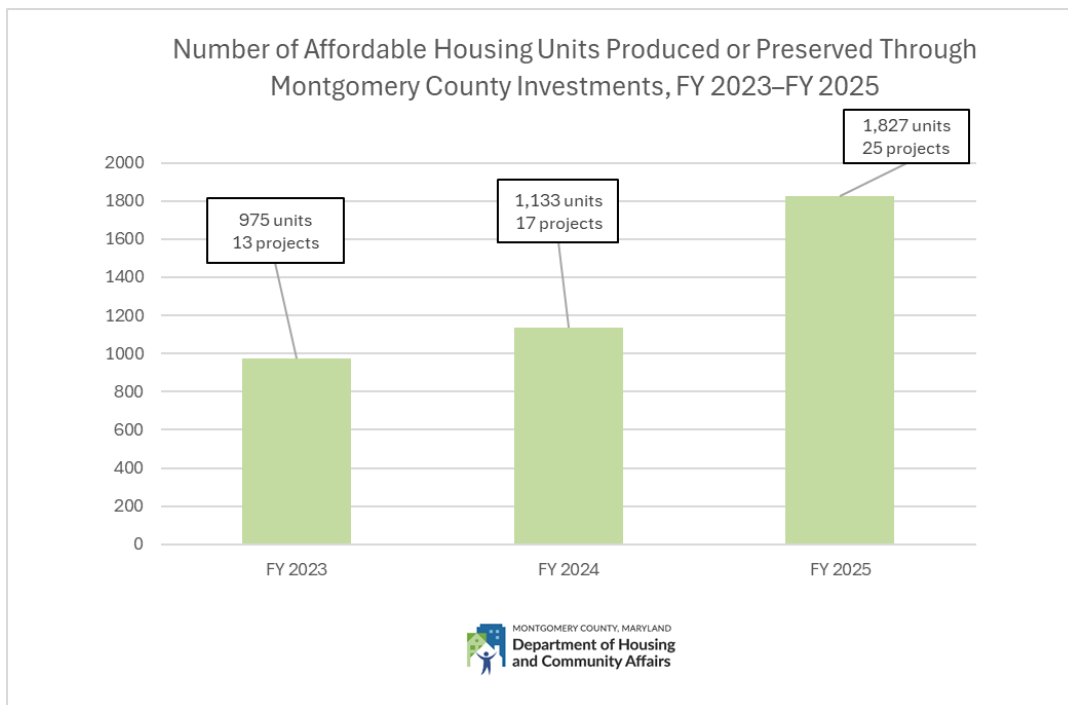
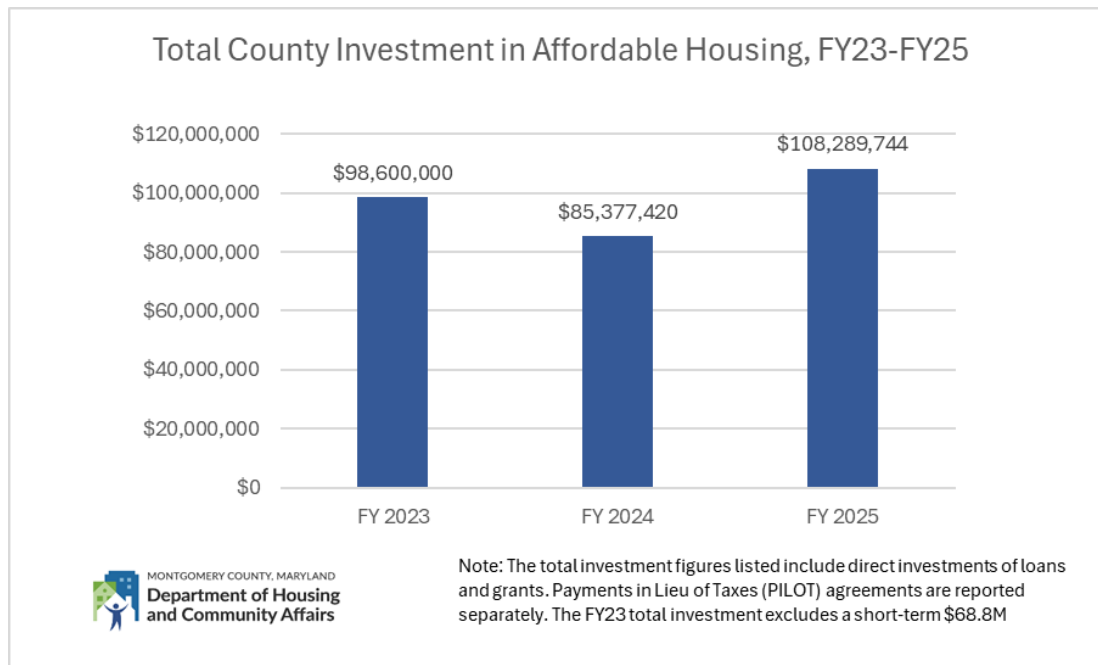


Figure 1

<sup>1</sup> Estimated annual PILOT values were calculated based on the tax savings each property is expected to receive for one year, based on each property's most recent tax assessment. The amount of the tax abatement and its terms are negotiated based on the number of affordable units and the duration of their affordability. The "by right" PILOT abates all County real property taxes for a term of at least 15 years.



Funding towards affordable housing production and preservation has historically only counted units that will serve households at or below 70% of AMI. However, other affordable housing programs and funding sources, including federal programs such as CDBG, HOME, and LIHTC, allow for affordability at 80% of AMI. As many of the units on the pipeline will have additional restrictions for units at 80% of AMI, it should be noted that even more affordability than what the County has historically tracked is being created. Of the projects closed to date, an additional 144 rental units with affordability levels at 80% of AMI and 92 rent stabilized units will be preserved.



*Figure 2*


## List of Projects closed in the fourth quarter FY25:

In the fourth quarter of FY25, DHCA provided financial investment of \$36,971,592 in direct investment and at least \$382,883 in estimated PILOT value for five (5) new projects:

- HUI Scattered Sites, \$271,592, for the acquisition of two units, for persons undergoing mental health recovery
- MHP Parkview Towers, \$3,000,000, for the repair of the exterior of the building,
- Arbor Crest, \$119,854 in estimated annual PILOT value, for the preservation of 80 affordable units for seniors
- 1910 University Boulevard, \$4,000,000 for the new construction of 90 affordable units for seniors (this project also includes a PILOT whose annual value is to be determined because the project will be built on undeveloped land)
- True-Ground Falkland Chase North Phase 1, \$29,700,000 in direct investment and \$263,029 in estimated annual PILOT value, for the new construction of 479 affordable units.


These five (5) projects will generate a total of 756 affordable rental units with affordability levels at 30% to 70% of AMI. Highlights of the fourth quarter funded projects are below:

## HUI-Scattered Sites

Owner/Developer	Housing Unlimited, Inc (HUI)	
Use of Funds	Acquisition	
Unit Mix	1 Townhouse 3-bedroom unit	
Affordability Level	2 affordable units at 50% of AMI	
Special Needs Group Served	For persons undergoing mental health recovery	
Loan Amount	\$271,592	
Source of Funds	HOME	
Loan Closed	March 28, 2025	
Notes/ Additional Comments		


## Parkview Towers

7667 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	MHP	
Use of Funds	Renovation – Repair of building exterior.	
Unit Mix	125 total units: studio, 1-br, 2-br, and 3-br	
Affordability Level	105 affordable units: 5 units at 30% of AMI, 7 units at 50% of AMI, and 93 units at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$3,000,000	
PILOT (est. annual value)	\$119,413	
Source of Funds	HOME and CHDO PILOT (40 years)	
Loan Closed	April 11, 2025	
Notes/ Additional Comments		


## Arbor Crest

12801 Old Columbia Pike, Silver Spring, MD 20904

Owner/Developer	SELBORNE HOUSE AT ST. MARK’S OWNER LLC	
Use of Funds	Preservation.	
Unit Mix	80 total units: 24 1-br, and 56 2-br	
Affordability Level	80 affordable units: 5 units at 45% of AMI, 25 units at 60% of AMI, and 50 units at 70% of AMI	
Special Needs Group Served	Senior	
Loan Amount	n/a – Funding was a stand-alone PILOT	
PILOT (est. annual value)	\$119,854	
Source of Funds	By-Right PILOT (20 years)	
Loan Closed	May 16, 2025	
Notes/ Additional Comments		

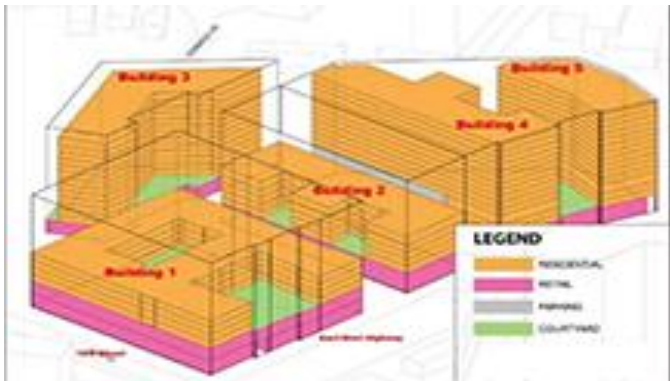
## 1910 University Boulevard (Construction)

1910 University Boulevard, Silver Spring, MD 20902

Owner/Developer	Mission First	
Use of Funds	New Construction	
Unit Mix	90 total units: 78 1-br, and 12 2-br	
Affordability Level	90 affordable units: 6 at 30% of AMI, 17 at 50% of AMI, 61 at 60% of AMI, 6 at 70% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$4,000,000	
PILOT (est. annual value)	\$6,584 (vacant land value based on 2024 tax bill)	
Source of Funds	HIF and By-Right PILOT (15 years)	
Loan Closed	June 16, 2025	
Notes/ Additional Comments	Acquisition financing for the site closed on January 7, 2025.	

# True Ground – Falkland Chase North Phase 1

8305 16th St, Silver Spring, MD 20910


Owner/Developer	True Ground (formerly known as APAH)	
Use of Funds	Refinancing of existing first mortgage	
Unit Mix	Property has been rezoned for a redevelopment of up to 1,200 units with a minimum goal of 479 affordable units.	
Affordability Level	479 affordable units at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$29,700,000	
PILOT (est. annual value)	\$263,029	
Source of Funds	HIF and By-Right PILOT (3 years)	
Loan Closed	June 16, 2025	
Notes/ Additional Comments	Purchase of office building on site and the refinancing of September 8, 2023, debt to facilitate redevelopment of the property.	

Following are the projects closed in the first, second, and third quarters of FY25:




## Amber Commons

7 Prism Place, Gaithersburg, MD 20877


Owner/Developer	MRK Partners	
Use of Funds	Acquisition and renovation	
Unit Mix	198 total units: 32 1-br, 113 2-br, 53 3-br	
Affordability Level	188 affordable units: 4 at 30% of AMI, 10 at 40% of AMI, 26 at 50% of AMI, 110 at 60% of AMI, 38 at 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,000,000	
PILOT (est. annual value)	\$363,581	
Source of Funds	HIF, Energy Efficiency Funding (EEF), and By-Right PILOT (40 years)	
Loan Closed	July 30, 2024	
Notes/ Additional Comments	An additional 10 units will be preserved at 80% AMI.	

## Montouri Site, aka The Chimes

Nebel Street, North Bethesda, MD 20852


Owner/Developer	MHP	
Use of Funds	Acquisition and Development	
Unit Mix	163 total units: 10 Efficiency, 57 1-br, 72 2-br, and 24 3-br	
Affordability Level	146 affordable units: 17 at 30% of AMI, 15 at 40% of AMI, 40 at 50% of AMI, 74 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$19,450,000	
PILOT (est. annual value)	TBD	
Source of Funds	HIF and By-Right PILOT (40 years)	
Loan Closed	August 28, 2024	
Notes/ Additional Comments	An additional 17 units will be affordable at 80% of AMI.	

## HUI-Scattered Sites

Owner/Developer	Housing Unlimited, Inc (HUI)	
Use of Funds	Acquisition	
Unit Mix	2 3-br townhomes	
Affordability Level	2 affordable units at 50% of AMI	
Special Needs Group Served	For persons undergoing mental health recovery	
Loan Amount	\$299,341	
Source of Funds	HOME	
Loan Closed	October 25, 2024	
Notes/ Additional Comments		


## HOC 4857, 4858, 4998 Battery Lane - Part I

4857, 4858, 4998 Battery Lane, Bethesda, MD 20814

Owner/Developer	HOC	
Use of Funds	Preservation	
Unit Mix	212 total units: 94 1-br, 116 2-br, and 2 3-br	
Affordability Level	107 affordable units: 43 at 50% of AMI and 64 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$5,287,000	
Source of Funds	HIF	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	An additional 53 units will be preserved at 80% of AMI. Affordability goals will be phased over 2-3 years and will not displace any existing residents.	


## HOC 4890, 4900, and 4949 Battery Lane - Part 2

4890, 4900, and 4949 Battery Lane, Bethesda, MD 20814

Owner/Developer	HOC	
Use of Funds	Preservation	
Unit Mix	256 total units: 6 Efficiencies, 130 1-br, 114 2-br, and 6 3-br	
Affordability Level	128 affordable units: 51 at 50% of AMI and 77 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,400,000	
Source of Funds	NFP	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	An additional 64 units will be preserved at 80% of AMI. The affordability target will be phased over 2-3 years and will not displace any existing residents.	


## HOC Bradley Crossing

4730, 4740, 4750, 4701, 4705, 4709 Bradley Boulevard, 4757, 4730 Chevy Chase Drive, and 6900, 6904, 6908 Strathmore Street, Chevy Chase, MD 20815

Owner/Developer	HOC	
Use of Funds	Acquisition and Rehabilitation	
Unit Mix	401 total units: 9 efficiencies, 148 1-br, 45 2-br	
Affordability Level	202 affordable units: 81 at 50% of AMI, 121 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$10,000,000	
Source of Funds	HIF	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	The affordability target will be phased over 2-3 years and will not displace any existing residents.	


## Country Place

3900 – 3918 Blackburn Ln, Burtonsville, MD 20866

Owner/Developer	PDC Country Place LLC	
Use of Funds	Acquisition	
Unit Mix	312 total units: 78 1-br, 194 2-br, and 40 3-br	
Affordability Level	172 affordable units: 8 at 50% of AMI, 164 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	n/a - Funding was a stand-alone PILOT	
PILOT (est. annual value)	\$593,700	
Source of Funds	By-Right PILOT (25 years)	
Loan Closed	December 19, 2024	
Notes/ Additional Comments		

## Scarborough Square (Interim Loan)


438 College Parkway Rockville, MD 20850

Owner/Developer	Rockville Housing Enterprises	
Use of Funds	Interim Financing	
Unit Mix	121 total units: 12 1-br, 36 2-br, 63 3-br, 10 4-br	
Affordability Level	121 affordable units: 30 at 50% of AMI, 91 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$1,500,000	
PILOT (est. annual value)	\$274,987	
Source of Funds	HIF and By-Right PILOT (15 years)	
Loan Closed	December 16, 2024	
Notes/ Additional Comments	Interim financing is provided to assist in extending current financing until permanent financing is finalized.	



## 1910 University Boulevard (Acquisition)

1910 University Boulevard, Silver Spring, MD 20902

Owner/Developer	Mission First	
Use of Funds	Acquisition of project site	
Unit Mix	When constructed will generate 90 total units: 78 1-br and 12 2-br	
Affordability Level	90 affordable units: 6 at 30% of AMI, 17 at 50% of AMI, 61 at 60% of AMI, 6 at 70% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$3,950,000	
Source of Funds	HIF	
Loan Closed	January 7, 2025	
Notes/ Additional Comments	Acquisition financing for the approved site until construction financing closing which is planned for the end of the fiscal year.	

## Habitat for Humanity


Habitat for Humanity Metro Maryland (HfH) continued its homeownership initiative by purchasing another ten (10) vacant townhomes in Gaithersburg from HOC for rehabilitation and eventual resale to income-eligible homeowners. The units will serve households at or below 80% of AMI, with at least 20 percent of the total units serving households at 50% of the AMI. CDBG funding was used for the purchase of these 10 properties.

### Multiple Addresses in Gaithersburg

Owner/Developer	Habitat for Humanity of Metro Maryland	
Use of Funds	Acquisition	
Unit Mix	10 –3-br townhouses	
Affordability Level	10 affordable units will serve households at or below 80% of AMI, with at least 20 percent of the total units serving households at 50% of AMI.	
Special Needs Group Served	n/a	
Loan Amount	\$950,000	
Source of Funds	CDBG	
Loans Closed	February 18, 2025	
Notes/ Additional Comments	Homeownership project with 10 separate closings.	


## Deauville Apartments

7520 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	Deauville Property LLC	
Use of Funds	Acquisition/ Repair	
Unit Mix	101 total units: 39 1-br, 36 2-br, and 26 3-br	
Affordability Level	83 affordable units: 21 at 50% of AMI, 51 at 60% of AMI, 11 at 70% AMI	
Special Needs Group Served	n/a	
Loan Amount	\$12,981,811	
Source of Funds	HIF	
Loan closed	March 5, 2025	
Notes/ Additional Comments	An additional 18 units will be preserved at rent stabilization affordability level. Preservation of affordable housing in Takoma Park.	

## Sligo House Apartments and Corona Apartments

601-603 Sligo Avenue, Silver Spring, MD 20910, and 714 Sligo Avenue, Silver Spring, MD 20910

Owner/Developer	Sligo Housing Partnership, LLC	
Use of Funds	Acquisition/Repair	
Unit Mix	107 units: 49 1-br, 58 2-br	
Affordability Level	33 affordable units: 22 at 50% of AMI, 11 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,000,000	
Source of Funds	HIF	
Loan Closed	March 13, 2025	
Notes/ Additional Comments	An additional 74 units will be preserved at rent stabilization affordability levels. Preservation of affordable housing in Silver Spring.	

## FY26 and Beyond Pipeline Loans

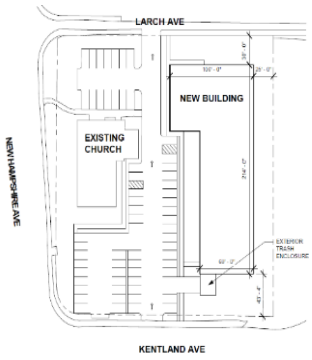
### FY2026 and Beyond Pipeline Loans

DHCA has received project proposals for consideration with closing dates projected in FY26 and beyond. Development plans for these projects are still in flux, and the County will not provide a commitment letter until the developer has submitted plans for approval. Given their stage and the ongoing discussions, the final loan amounts reflected below are preliminary, and funding sources are to be determined.

The following list does not reflect every project presented to DHCA for funding but provides insight into the most prominent projects under discussion.

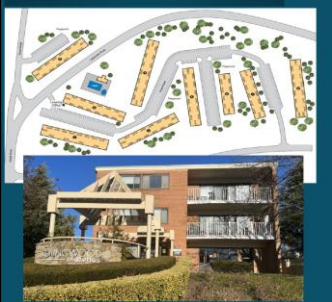
### Sanctuary at Takoma Park

Takoma Park, MD

Owner/Developer	Sanctuary at Takoma Park	
Use of Funds	New construction of 78-unit building	
Unit Mix	78 total units; bedroom count TBD	
Affordability Level	78 affordable units	
Special Needs Group Served	Senior	
Loan Amount	\$6,500,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments		


## Rollingwood Apartments

2535 Rose Road, Silver Spring, MD 20910

Owner/Developer	MRK & MHP	
Use of Funds	Permanent Financing for property acquired in 2023	
Unit Mix	283 total units: 19 studios, 40 1-br, 163 2-br, 61 3-br	
Affordability Level	283 affordable units at 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$23,000,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments		

## Seabury at Springvale Terrace


8505 Springvale Terrace, Silver Spring, MD 20910

Owner/Developer	Seabury Resources for Aging	
Use of Funds	Development and New Construction	
Unit Mix	237 total units	
Affordability Level	185 affordable units: At least 23 units at 30% of AMI, 84 units at 50% of AMI, and 78 units at 60% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$24,574,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments	An additional 52 units will be preserved at 80% of AMI. The Springvale Terrace site will be redeveloped into senior housing.	




# Amherst Square 1

11440 Amherst Avenue, Wheaton, MD 20902

Owner/Developer	MHP	
Use of Funds	New Construction	
Unit Mix	177 Units	
Affordability Level	177 affordable units	
Special Needs Group Served	n/a	
Loan Amount	\$29,800,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments		


# College View

20220 Frederick Road, Germantown, MD 20876

Owner/Developer	NRP Holdings LLC	
Use of Funds	New Construction	
Unit Mix	127 total units	
Affordability Level	127 affordable units at or below 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$18,350,000	
Source of Funds	HIF/TBD	
Closing Date	Sep. 2025, FY26	
Notes/ Additional Comments		


## NOBE II

11426-11428 Rockville Pike, North Bethesda, MD 20852

Owner/Developer	SCG Development Partners, LLC	
Use of Funds	New Construction	
Unit Mix	265 total Units. Bedroom distribution to be determined	
Affordability Level	All 265 units will be affordable between 30% and 70% of AMI.	
Special Needs Group Served	n/a	
Loan Amount	\$35,000,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments		

## 11800 Nebel Street

11800 Nebel Street, Rockville, MD 20852

Owner/Developer	TM Associates Development Inc	
Use of Funds	New Construction	
Unit Mix	150 total units: 30 1-br, 75 2-br, 30 3-br, 15 4-br	
Affordability Level	150 affordable units	
Special Needs Group Served	n/a	
Loan Amount	\$15,000,000	
Source of Funds	HIF/TBD	
Closing Date	FY26	
Notes/ Additional Comments		

# Victory Station

530 Stone Street, Rockville, MD 20850

Owner/Developer	Victory Housing Inc	
Use of Funds	Construction	
Unit Mix	104 total units: 80 1-br, 24 2-br	
Affordability Level	99 affordable units: 37 at 30% of AMI, 8 at 40% of AMI, 54 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$19,473,607	
Source of Funds	TBD	
Closing Date	FY28	
Notes/ Additional Comments		

# Table 1. Summary of FY25 Pipeline Projects

Pipeline Project Data for FY25 (updated September 2025)<sup>4</sup>

Funding Source <sup>5</sup>	FY25 Projects Closed			FY25 Committed Projects <sup>7</sup>			FY25 Pipeline Projects			Projects In Discussion <sup>8</sup>		
	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units
HIP-Operating	4	\$24,431,811	237							1	\$15,000,000	283
CIP	6	\$73,423,554	1,091							18	\$302,172,971	2630
NOAH												
AHOF												
NPF	1	\$6,400,000	128									
HOME	3	\$3,570,933	109							3	\$14,209,059	418
CDBG	10	\$950,000	10							2	\$2,890,382	155
Merger Funds	1	\$1,013,446										
Total Direct Investment <sup>6</sup>	24	\$ 109,789,744	1575	0	\$ -	0	0	\$ -	0	23	\$ 334,272,412	3486
PILOTs (est. annual value) <sup>7</sup>	7	\$ 1,466,161	252									
<b>Total County Investment (est.)</b>	<b>26</b>	<b>\$ 111,255,905</b>	<b>1827</b>									

<sup>4</sup> The data reported is the point-in-time information. The numbers could be adjusted based on the on-going negotiation between DHCA and the developers.

<sup>5</sup> Some projects are funded with multiple funding sources, so the number of projects in each column exceeds the total number of unique funded projects.

The total reported in the bottom rows reflect the actual number of unique projects funded.

<sup>6</sup> Committed Projects are provided with funding commitment from DHCA and the closing is in process.

<sup>7</sup> This line lists seven projects with new or existing PILOTs. An eighth project supported with an interim financing loan, Scarborough Square, also has an existing PILOT, but the total value and units will be added to the next quarterly report when permanent financing is finalized.

<sup>8</sup> Projects in Discussion that do not have specific funding request yet are not included in this table. There are more projects in discussion for FY26 and beyond. Many are still in discussion and this list provides only a sampling.