

March
2024

Department of Housing and Community Affairs

AFFORDABLE HOUSING PIPELINE REPORT
SCOTT BRUTON, DIRECTOR

HOUSING AND COMMUNITY AFFAIRS | 1401 ROCKVILLE PIKE, 4TH FLOOR; ROCKVILLE, MD 20852 |



FY24 Closed Loans.....	3
HUI Loan 1503	3
HUI Loan 1504	3
Rollingwood Apartments.....	3
Park Montgomery.....	4
Frederick Avenue.....	4
Falkland Chase North	4
715 Sligo	5
HUI Loan 1515	5
HUI Loan 1514	5
4527 Avondale Street.....	6
4531 Avondale Street.....	6
8200 Wisconsin Avenue	6
FY24 Pipeline Loans (Committed, closings in process)	7
Hillandale Gateway Age Restricted Building	7
Hillandale Gateway Multi-Family Building	7
Amber Commons.....	8
Leeland	8
Habitat for Humanity (Scattered Site).....	8
4857, 4858 Battery Lane, and 4998 Battery Lane	9
FY24 Pipeline Loans (Committed and/or awaiting closing dates)	9
Parkview Towers	9
4890, 4900, and 4940 Battery Lane	10
FY25 and Beyond Pipeline Loans.....	10
Montouri Site.....	10
1910 University Boulevard	10
Bradley Boulevard	11
Rollingwood Apartments.....	11
Sanctuary at Takoma Park.....	12
Seabury at Springvale Terrace.....	12
Amherst Square	12
White Flint Fire Station – County Owned Site – RFP selection	12
Burtonsville Park and Ride - County Owned Site – RFP Selection.....	13
College View	13
11800 Nebel Street.....	13

Rose Village (Phase 1).....	13
FY24 Rental Agreements	14
Falkland Chase South and West	14
Seneca Village.....	14
Woodvale Apartments	14
Grosvenor Tower.....	15
The QUAD.....	15
Table 1. Summary of FY24 Pipeline Projects.....	0
Table 2. Total Funds Available for Housing Loans	0

FY24 Closed Loans

In the third quarter of FY24, the Department of Housing and Community Affairs (DHCA) provided financing assistance for three (3) new projects in the County, two (2) of which will serve the special needs community. The total County money spent on these projects was \$11,105,755. These three (3) projects will generate 74 affordable units with affordability levels at 60% of Area Median Income (AMI) of the Washington Metropolitan Statistical Area and below.

The total number of projects closed in FY24 to date is 12, with \$64,615,328 in County money provided to produce and preserve 917 units with affordability levels between 30% and 70% of AMI at an average of \$70,464/unit.

HUI Loan 1503

- **Owner / Developer** – Housing Unlimited, Inc (HUI)
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix** – The three (3) units serve households at or below 50% of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount and Any Special Terms** – \$72,866
- **Source of Funds** – HOME
- **Loan Close Date** – July 31, 2023

HUI Loan 1504

- **Owner / Developer** – HUI
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix** – The three (3) units serve households at or below 50% of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount and Any Special Terms** – \$62,900
- **Source of Funds** – HOME
- **Loan Close Date** – July 31, 2023

Rollingwood Apartments

- **Owner / Developer** – JV of Montgomery Housing Partnership (MHP), MRK, and SKS Partners
- **Address of Property** – 2535 Ross Road, Silver Spring, MD 20910
- **Purpose of loan** – Acquisition and Preservation of NOAH rental complex, consisting of 283 units, in nine (9) buildings with studios, one-, two-, and three-bedroom units.
- **Affordability level and unit mix** – All units are affordable: 15 units at or below 30% of AMI; 57 units at or below 50% of AMI; 142 units at or below 60% of AMI; and 69 units at or below 70% of AMI. The unit mix: 19 studios, 40 one-bedrooms, 163 two-bedrooms, and 61 three-bedrooms.
- **Special Needs Group Served** – N/A



- **Loan Amount and Any Special Terms** – The County loan amount is \$2,505,111, combining \$505,111 in the HIF tax escrow agreement and \$2,000,000 in AHOF funds.
- **Source of Funds** – AHOF and HIF
- **Loan Close Date** – July 31, 2023

Park Montgomery

- **Owner / Developer** – Enterprise Community Development, Inc
- **Address of Property** – 8660 Piney Branch Road, Silver Spring, MD 20901
- **Purpose of loan** – The project is the refinancing and renovating of an existing 141-unit high-rise rental apartment and the construction of a 76-unit building on the same parcel.
- **Affordability level and unit mix** – The development will preserve and create 217 units. All units will be affordable to households earning between 30% and 60% of AMI. The unit mix is 73 one-bedrooms, 71 two-bedrooms, and 73 three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – The project combines 9% and 4% Low-Income Housing Tax Credits in the same development. The county's total loan amount is \$10,600,000.
- **Source of Funds** – HIF A PILOT was also provided for this property.
- **Loan Close Date** – September 30, 2023



Frederick Avenue

- **Owner / Developer** – MHP
- **Address of Property** – 439 & 425 Frederick Avenue, Gaithersburg, MD 20877
- **Purpose of loan** – Acquisition and renovation of a 78-unit multifamily property to preserve affordability.
- **Affordability level and unit mix** – All units will be affordable at or below 60% of AMI. The units are a mix of 36 one-bedrooms, 41 two-bedrooms, and 1 three-bedroom.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – The County Loan amounts are \$9,208,580 from the HIF and \$1,917,547 from the Energy Efficiency Funding Program. The total is \$11,126,127.
- **Source of Funds** – HIF + Energy Efficiency Funding Program
- **Loan Close Date** – September 30, 2023



Falkland Chase North

- **Owner / Developer** – Arlington Partnership for Affordable Housing

- **Address of Property** – 1545 N Falkland Lane, Silver Spring, MD 20910
- **Purpose of loan** – Acquisition and preservation of 170 existing units. The property will be redeveloped into 1,250 to 1,600 units.
- **Affordability level and unit mix** – The property yields 86 units at or below 60% of AMI and 84 units at or below 65% of AMI.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – This project is being funded by AHOF for an \$8,540,000 loan and HIF for a \$10,900,000 loan. Together, the two loans total \$19,440,000.
- **Source of Funds** – AHOF and HIF. A PILOT was also provided for this property.
- **Loan Close Date** – September 20, 2023



715 Sligo

- **Owner / Developer** – REBI, Inc
- **Address of Property** – 715-719 Sligo Avenue, Silver Spring, MD 20910
- **Purpose of loan** – Development and new construction of a 98-unit multifamily apartment building.
- **Affordability level and unit mix** – The project contains 85 affordable units: 21 one-bedroom, 49 two-bedroom, and 15 three-bedroom units serving households with AMIs at 30%, 40%, and 50%.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – The project combines 4% and 9% LIHTC. The County Loan amount is \$9,500,000.
- **Source of Funds** – HIF + PILOT
- **Loan Close Date** – October 19, 2023



HUI Loan 1515

- **Owner / Developer** – HUI
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix**– The two (2) units serve persons at or below 50 % of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount Requested and Any Special Terms** – \$80,496
- **Source of Funds** – HOME
- **Loan Close Date** – November 17, 2023

HUI Loan 1514

- **Owner / Developer** – HUI
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix**– The two (2) units serve persons at or below 50 % of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.

- **Loan Amount Requested and Any Special Terms** – \$122,073
- **Source of Funds** – HOME
- **Loan Close Date** – November 17, 2023

4527 Avondale Street

- **Owner / Developer** – The National Center for Children and Families (NCCF)
- **Address of Property** – 4527 Avondale Street, Bethesda, MD 29814
- **Purpose of loan** – The project will renovate four (4) 2-bedroom rental units.
- **Affordability level and unit mix** – All two-bedroom units will serve residents at or below 50% of AMI.
- **Special Needs Group Served** – Homelessness risk.
- **Loan Amount Requested and Any Special Terms** – Total \$552,300 (\$485,000 CDBG and \$67,300 EEF).
- **Source of Funds** – CDBG + EEF (Energy Efficiency Funding)
- **Loan Close Date** – January 22, 2024



4531 Avondale Street

- **Owner / Developer** – NCCF
- **Address of Property** – 4531 Avondale Street, Bethesda, MD 29814
- **Purpose of loan** – The project will renovate four (4) 2-bedroom rental units.
- **Affordability level and unit mix** – All two-bedroom units will serve residents at or below 50% of AMI.
- **Special Needs Group Served** – Homelessness risk.
- **Loan Amount Requested and Any Special Terms** – Total \$553,455 (\$480,000 CDBG and \$73,455 EEFP).
- **Source of Funds** – CDBG + EEFP (Energy Efficiency Funding)
- **Loan Close Date** – January 22, 2024



8200 Wisconsin Avenue

- **Owner / Developer** – Pinnacle Properties/ 8200 Wisconsin Avenue, LLC
- **Address of Property** – 8200 Wisconsin Avenue, Bethesda, MD 20814
- **Purpose of loan** – Preservation of affordable units.
- **Affordability level and unit mix** – The property consists of 245 units, of which 66 units are affordable, 33 at or below 60% of AMI, and 33 at or below 50% of AMI. All affordable units are two-bedroom / two-bath.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$10,000,000



- **Source of Funds** – HIF and PILOT
- **Loan Close Date** – February 21, 2024

FY24 Pipeline Loans (Committed, closings in process)

DHCA has eight (8) loans for five (5) projects for which they have signed a commitment letter and will continue supporting. All eight (8) of these loans are projected to close in the fourth quarter of FY 24. These loans are expected to total \$31,800,000 and generate an additional 479 affordable units. The per unit cost to the County is approximately \$66,388/unit.

Closing dates may change for several reasons. There could be appraisal concerns, missed deadlines by borrowers, or primary lender delays. If the process remains on track, these additional loans will be finalized by the publication of the next Quarterly Report; however, that is subject to change.

Hillandale Gateway Age Restricted Building

- **Owner / Developer** – Housing Opportunities Commission (HOC)
- **Address of Property** – 10110 New Hampshire Avenue, Silver Spring, MD 20903
- **Purpose of loan** – The project proposes 155 age-restricted units, 130 of which will be affordable. The development will replace an existing development with 96 senior affordable housing units.
- **Affordability level and unit mix** – Of the 130 affordable units, 15 units will be offered at 30% of AMI; 15 units at or below 40% of AMI; 25 units at or below 50% of AMI; 50 units at or below 60% of AMI; and 25 units at or below 70% of AMI. Units are a mix of one- and two-bedrooms.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – DHCA loan amount will total \$10,000,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – April 2024



Hillandale Gateway Multi-Family Building

- **Owner / Developer** – HOC
- **Address of Property** – 10110 New Hampshire Avenue, Silver Spring, MD 20903
- **Purpose of loan** – Proposed 306 multifamily building, of which 62 will be affordable units.
- **Affordability level and unit mix** – Of the 62 affordable units, 10 will be affordable at or below 30% of AMI, 10 will be affordable at or below 40% of AMI, and 42 Units will be affordable at or below 50% of AMI.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The County loan request is \$6,000,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – April 2024



Leeland

- **Owner / Developer** – Leeland Tenant Association Inc. with Mi Casa
- **Address of Property** – 112 Lee Avenue, Takoma Park, MD 20912
- **Purpose of loan** – Permanent financing and rehabilitation
- **Affordability level and unit mix** – The community consists of 15 units, 12 of which will remain affordable, below 80% of AMI. There are 3 1-bedroom/1 bath units and 12 2-bedroom/1 bath units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – up to \$3,000,000.
- **Projected Source of Funds** – CDBG
- **Anticipated Loan Close Date** – April 15, 2024



Habitat for Humanity (Scattered Site)

- **Owner / Developer** – Habitat for Humanity Metro Maryland
- **Address of Property** – Multiple locations in Chadburn Place and Montgomery Village, MD.
- **Purpose of loan** – Acquisition of 10 townhouses to renovate and sell to low-income buyers. The acquisition is divided into two (2) separate loans of five (5) townhomes each.
- **Affordability level and unit mix**– All units will serve persons at or below 80 % of AMI. All townhomes are three-bedroom/ two-bathroom units between 1100 square feet and 1300 square feet in size.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – Total of \$1,500,000 (\$750,000 each loan).
- **Projected Source of Funds** – CDBG
- **Loan Close Date** – April 15, 2024

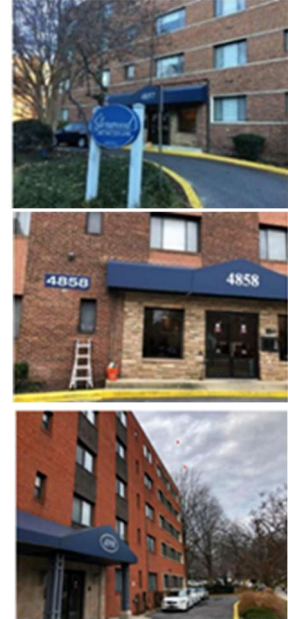
Amber Commons

- **Owner / Developer** – MRK Partners
- **Address of Property** – 7 Prism Place, Gaithersburg, MD 20877
- **Purpose of loan** – Amber Commons consists of 17 three-story, garden-style residential buildings containing a total of 198 units. All units are market-rate but desire to convert to affordable family units with the upcoming syndication.
- **Affordability level and unit mix** – 100% of units will be occupied by households whose income averages 60% of AMI or less. The mix of the units will be 38 one-bedrooms, 146 two-bedrooms, and 14 three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$6,000,000.
- **Projected Source of Funds** – HIF \$4.98M + \$1.02M EEFP
- **Anticipated Loan Close Date** – June 2024



4857, 4858 Battery Lane, and 4998 Battery Lane

- **Owner / Developer** – HOC
- **Address of Property** –4857, 4858 4998 Battery Lane, Bethesda, MD 20814
- **Purpose of loan** – Acquisition and preservation of 212 units of rental apartment housing.
- **Affordability level and unit mix** – Two (2) levels of affordability across all three (3) Properties: 10% of the units (21 units) will be formally restricted to households earning 70% or less of AMI. Additionally, 20% of the units (44 units) will be restricted to households earning 50% or less of AMI. Implementation of the restrictions will be phased in over 2-3 years and will not displace any existing residents.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The County loan request is \$5,300,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – June 2024



FY24 Pipeline Loans (Awaiting closing dates)

There are additional projects the County will fund, but for which there is no confirmed closing date. Two (2) projects fall into this category. As of the date of this publication, both are likely to close in this fiscal year. The second Battery Lane project consists of three (3) separate properties that are part of a single development project of the Housing Opportunities Commission (HOC). These properties all include naturally occurring existing, affordable rental units. Loans there will be used to preserve those affordability levels. The additional project is a rehabilitation loan to provide external repairs. Funding for these loans will total \$9,400,000 and are earmarked to use the new Nonprofit Preservation Fund and HOME. In all, 157 units will remain affordable at an estimated \$59,873 per unit.

Parkview Towers

- **Owner / Developer** – MHP
- **Address of Property** – 7667 Maple Avenue, Takoma Park, MD 20912
- **Purpose of loan** – Stabilizing and repairing exterior façade issues at this 125-unit LIHTC-assisted property.
- **Affordability level and unit mix**– 105 units will accommodate households with incomes at 30%, 50%, and 60% of AMI. Units are a mix of efficiency, one-, two-, and three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – Cost to be shared by all project financing sources, private lenders, and the MD DHCD. County funding is \$3,000,000.
- **Projected Source of Funds** – HOME
- **Anticipated Loan Close Date** – June 2024



4890, 4900, and 4940 Battery Lane

- **Owner / Developer** – HOC
- **Address of Property** –4890, 4900, and 4949 Battery Lane, Bethesda, MD 20814
- **Purpose of loan** – Acquisition and preservation of 256 units of rental apartment housing.
- **Affordability level and unit mix** – From the 256 total units, 20% of the units (at least 51 units) will be preserved at 50% of AMI and an additional 10% of units (at least 25 units) at 70% of AMI. The property comprises 6-efficiency, 130 one-, 114 two-, and 6 three-bedroom units. Upon acquisition, HOC will evaluate what distribution of unit type and affordability will be more suitable and result in the least lost revenue.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The County loan request is \$6,400,000.
- **Projected Source of Funds** – Nonprofit Preservation Fund
- **Anticipated Loan Close Date** – June 2024



FY25 and Beyond Pipeline Loans

Several projects presented to DHCA for consideration are not scheduled to close in this fiscal year. For many of these projects, plans are still in flux, and either 1) the developers have not yet submitted final requests for approval or 2) DHCA cannot commit to securing the funding. Because the conversations are ongoing, the loans' final amounts and funding sources are still to be determined and will likely change from the numbers presented below. The following list does not reflect every project presented to DHCA for funding requests but provides a sampling of the most prominent projects under discussion.

Montouri Site

- **Owner / Developer** – MHP
- **Address of Property** – Nebel Street, North Bethesda, MD 20852
- **Purpose of loan** – Acquisition and development of vacant site.
- **Affordability level** – The development proposes providing 163 units, of which 146 will be affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The project is the recipient of a \$2.2M grant from the Amazon Housing Equity Fund. The project received a 9 %LIHTC award allocation. The estimated County loan request is \$25,000,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – July 2024



1910 University Boulevard

- **Owner / Developer** – Mission First
- **Address of Property** – 1910 University Boulevard, Silver Spring, MD 20902

- **Purpose of loan** – The development will feature a mixed-income senior rental community with 90 total units.
- **Affordability level and unit mix** – All units will be occupied by households whose income averages 60% of AMI or less. The project will serve residents in the following income categories: 6 for 30% of AMI, 17 for 50% of AMI, 61 for less than 60% of AMI, and 6 for less than 70% of AMI. The development will consist of 78 one-bedroom units and 12 two-bedroom units.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$8,050,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – Fall 2024



Bradley Boulevard

- **Owner / Developer** – HOC
- **Address of Property** – 4730, 4740, 4750, 4701, 4705, 4709 Bradley Boulevard, 4757, 4730 Chevy Chase Drive, and 6900, 6904, 6908 Strathmore Street, Chevy Chase, MD 20815
- **Purpose of loan** – Acquisition/ Preservation
- **Affordability level and unit mix** – A total of 402 units, of which 200 units are market rate, 30% of the units (121 units) will be formally restricted to households earning 80% or less of the area AMI. Additionally, 20% of the units (81 units) will be restricted to households earning 50% or less of the area AMI. There are 18 efficiencies, 296 one-, 86 two-, and 2 three-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$10,000,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – July 2024



Rollingwood Apartments

- **Owner / Developer** – MRK & MHP
- **Address of Property** – 2535 Rose Road, Silver Spring, MD 20910
- **Purpose of loan** – Permanent financing of 283-unit property.
- **Affordability level and unit mix** – All of the units will be affordable, consisting of 19 studios, 40 one-, 163 two-, and 61 three-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$25,000,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY 2025



Sanctuary at Takoma Park

- **Owner / Developer** – Sanctuary at Takoma Park, MD
- **Address of Property** – Takoma Park, MD
- **Purpose of loan** – New construction of a 78-unit building.
- **Affordability level and unit mix** – All 78 units will be affordable.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$5,000,000.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – 3rd Quarter 2025



Seabury at Springvale Terrace

- **Owner / Developer** – Seabury Resources for Aging
- **Address of Property** – 8505 Springvale Terrace, Silver Spring, MD 20910
- **Purpose of loan** – New construction of 237 multi-family units building.
- **Affordability level and unit mix** – 185 units will be affordable.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – \$21,800,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – 2025



Amherst Square

- **Owner / Developer** – MHP
- **Address of Property** – 11440 Amherst Avenue, Wheaton, MD 20902
- **Purpose of loan** – The project proposes the new construction of a building with 177 multi-family units.
- **Affordability level and unit mix** – All units will be affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$25,500,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – 2025/26



White Flint Fire Station – County Owned Site – RFP selection

- **Owner / Developer** – Victory Housing
- **Address of Property** – 121 Rollins Avenue, Rockville, MD 20852
- **Purpose of loan** – The project will be constructing 104 senior units. All 104 units will be affordable.
- **Affordability level and unit mix** – The 104 affordable units will be a mix of 80 one-bedroom and 24 two-bedroom units. The affordability mix will be 37 units at or below 30% of AMI, 8 units at or below 40% of AMI, and 59 units at or below 60% of AMI.
- **Special Needs Group Served** – Senior



- **Loan Amount Requested and Any Special Terms** –County loan amount still TBD.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – 2025/26

Burtonsville Park and Ride – County-Owned Site – RFP Selection

- **Owner / Developer** – First Equity Holdings
- **Address of Property** – Burtonsville, MD
- **Purpose of loan** – New construction of a 300-unit building.
- **Affordability level and unit mix** – 90 units will be affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$5,000,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY 26



College View

- **Owner / Developer** – NRP Holdings LLC
- **Address of Property** – 20220 Frederick Road, Germantown, MD 20876
- **Purpose of loan** – Construction of 2 garden-style buildings consisting of 143 multi-family units.
- **Affordability level and unit mix** – All units will be affordable at 70% of AMI and below. There will be 14 efficiency, 78 one- and 51 two-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$20,320,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY 26



11800 Nebel Street

- **Owner / Developer** – TM Associates Development Inc
- **Address of Property** – 11800 Nebel Street, Rockville, MD 20852
- **Purpose of loan** – To develop 1.22 acres of land by razing the existing commercial structure and replacing it with six stories of affordable rental multi-family housing.
- **Affordability level and unit mix** – The current proposal is for 150 total units; all will be affordable, consisting of 30 one-, 75 two-, 30 three-, and 15 four-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$15,000,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY 26



Rose Village (Phase 1)

- **Owner / Developer** – Washington Science Center Joint Venture, c/o Willco.
- **Address of Property** – 6011, 6015 Executive Boulevard, Rockville, MD 20852
- **Purpose of loan** – The new construction of a 400-unit multi-family building.

- **Affordability level and unit mix** – 360 units will be affordable as proposed.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$60,500,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY 26

FY24 Rental Agreements

In addition to the multiple loan developments listed above, DHCA has entered into seven (7) rental agreements for five (5) different developments during FY24. All agreements are expected to be initiated in FY24. Together, these agreements will generate a total of 531 affordable units. Out of those 531, 12% will be affordable to households below 50% of AMI, 51% will be affordable to households between 60-69% of AMI, and 36% will be affordable at 70% of AMI.

While several rental agreements are currently being negotiated, DHCA did not execute any new ones in Q3 of FY24.

Falkland Chase South and West

- **Owner / Developer** – JP Chase and Washington Common Equity
- **Address of Property** – 8305 16th Street, Silver Spring, MD 20910
- **Rental Agreement Term** – Rental Agreement to preserve 135 affordable units for 5 years with renewable term.
- **Affordability level and unit mix** – 135 units at or below 65% of AMI.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Projected Source of Funds** – HIF. A PILOT has also been requested for this property.
- **Agreement Date** – September 14, 2023



Seneca Village

- **Owner / Developer** – Orlo Gaithersburg Investors, LLC
- **Address of Property** – 750 Clopper Road, Gaithersburg, MD 20878
- **Rental Agreement Term** – Rental Agreement for 70 additional affordable units for 5 years with renewable term.
- **Affordability level and unit mix** – Of the total 70 affordable units, 7 units will be rented to households at or below 40% of AMI, 15 units at or below 50% of AMI, and 48 units or below 60% of AMI.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Projected Source of Funds** – HIF
- **Closed Date** – August 28, 2023



Woodvale Apartments

- **Owner / Developer** – Orlo Woodvale, LLC
- **Address of Property** – 13801-13837 and 13901-13929 Castle Boulevard, Silver Spring, MD 20904

- **Rental Agreement Term** – Rental Agreement to preserve 150 additional affordable units for 10 years with renewable term.
- **Affordability level and unit mix** – Of the total 150 affordable units, 10 units will be rented to households at or below 40% of AMI, 15 units at or below 50% of AMI, 15 units at or below 60% of AMI, and 110 units at 70% of AMI.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Source of Funds** – HIF
- **Closed Date** – August 28, 2023



Grosvenor Tower

- **Owner / Developer** – MD Tower, LLC
- **Address of Property** – 10321 Grosvenor Place, North Bethesda, MD 20852
- **Rental Agreement Term** – Rental agreement for 5 years with renewable term to create 35 affordable housing units.
- **Affordability level and unit mix** – Of the total 35 affordable units, 7 units will be rented to households at 50% of AMI and 28 units to households at 60% of AMI. All units are 2-bedroom, 2-bath units.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Source of Funds** – HIF
- **Closed Date** – August 27, 2023



The QUAD

- **Owner / Developer** – LCOR
- **Address of Property** – Arrowwood – 5410 McGrath Boulevard, North Bethesda; Aurora – 5401 McGrath Blvd, North Bethesda; and to be named Parcel H Building - 5400 McGrath Boulevard, North Bethesda, MD 20852
- **Rental Agreement Term** – Three (3) rental agreements, each for 15 years with renewable term, to retain and create 141 units of affordable housing amongst three (3) buildings (Arrowwood and Aurora are already built, and Parcel H building is currently under construction). Existing and to-be-developed MPDUs will be located in a fourth building on the site, the Wentworth, which will be joined with other 4% LIHTC affordable units to create a 100% 312-unit affordable building in the Wentworth. No rental agreement will be required in the Wentworth due to the MPDU and LIHTC restrictions maintaining affordability.
- **Affordability level and unit mix** – The three (3) rental agreements will provide for 11 units at 50% of AMI, 43 units at 60% of AMI, 82 units at 70% of AMI, and 5 units at 80% of AMI. The bedroom/bathroom mix of units includes 21 studio units, 66 1-bedroom/ 1-bathroom units, 50 2-bedroom / 2-bathroom units, and 4 3-bedroom / 2-bathroom units.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – These Agreements are contingent on Wentworth obtaining LIHTC funding but are expected to initiate in 2024.

