

December  
2023

# 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 |



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## FY24 Closed Loans

In the second 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 \$9,702,569. These three (3) projects will generate a total of 89 affordable units with affordability levels between 30% and 50% of Area Median Income (AMI) of the Washington Metropolitan Statistical Area. The total projects closed in FY24 to date is 9, with a total of \$53,509,573 in County money spent, to produce and preserve 843 units with affordability levels between 30% and 70% of AMI at an average of \$63,475/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 persons 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 persons 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 a mix of 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-bedroom, 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 and combines \$505,111 in HIF tax escrow agreement and \$2,000,000 in AHOF funds.
- **Source of Funds** – AHOF and HIF
- **Loan Close Date** – July 31, 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. DHCA is negotiating affordability requirements.
- **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 two sources, AHOF for a \$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 has also been requested for this property.
- **Loan Close Date** – September 20, 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 refinance/renovation of the existing 141-unit high rise rental apartment and the new construction of a 76-unit building on the same parcel.
- **Affordability level and unit mix** – The development will preserve and create a total of 217 units. All units will be affordable to households 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 both 9% and 4% Low Income Housing Tax Credits in the same development. The County total amount of loan is \$10,600,000.
- **Source of Funds** – HIF. A PILOT has also been requested 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



## 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 98-unit multifamily apartment building.
- **Affordability level and unit mix** – The project contains 85 affordable units: 21 one-bedroom, 49 two-bedrooms, and 15 three-bedroom units. serving population with AMI at 30%, 40%, and 50%.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – The project combines both 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.

## FY24 Pipeline Loans (Committed, closings in process)

DHCA has four (4) loans for two (2) projects which they have signed a commitment letter for and will continue to support. All four (4) of these loans are projected to close in the third quarter of FY 24. These loans are expected to total \$17,105,754 and generate an additional 200 affordable units. The per unit cost to the County is approximately \$85,529/unit.

Closing dates may change for a number of 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 next report, but that is subject to change.

### 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 be the renovation of four (4) 2-bedroom rental units.
- **Affordability level and unit mix** – All units are two-bedroom and will serve residents at or below 50% of AMI.
- **Special Needs Group Served** – N/A
- **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 2024.



### 4531 Avondale Street

- **Owner / Developer** – NCCF
- **Address of Property** – 4531 Avondale Street, Bethesda, MD 29814
- **Purpose of loan** – The project will be the renovation of four (4) 2-bedroom rental units.
- **Affordability level and unit mix** – All units are two-bedroom and will serve residents at or below 50% of AMI.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – Total \$553,455; (\$480,000 CDBG and \$73,454 EEF).
- **Source of Funds** – CDBG + EEF (Energy Efficiency Funding).
- **Loan Close Date** – January 2024.



### 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.
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – January 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 are 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.
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – January 2024.



## FY24 Pipeline Loans (Committed, awaiting closing dates)

There are additional projects which the County has committed funding to but for which there is no confirmed closing date. There are four (4) properties located in Bethesda that fall in this category. As of the date of this publication, all four (4) are likely to close in this fiscal year. The three (3) Battery Lane properties those properties are lumped together below because they are all 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. Funding for these loans will total \$15,300,000. In all, 131 units will remain affordable at an estimated per unit cost of \$116,794.

### 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 a total 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 the period of 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.
- **Source of Funds** – HIF
- **Anticipated Loan Close Date** – TBD





## 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.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$10,000,000
- **Source of Funds** – HIF
- **Anticipated Loan Close Date** – TBD



## FY24 Pipeline Loans (Current discussions)

There are a number of projects presented to DHCA for consideration that would like to close in FY24, however, either 1) the developers have not yet submitted any formal requests for approval or 2) DHCA has not yet committed to secure the funding. These are projects which are under ownership by the developer and have a fully planned project. Because the conversations are still ongoing, the final amounts and funding sources of the loans are still to be determined and may change from the numbers provided below.

## Parkview Towers

- **Owner / Developer** – MHP
- **Address of Property** – 7667 Maple Avenue, Takoma Park, MD 20912
- **Purpose of loan** – Stabilization and repairs of 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 lender, and the MD DHCD. County funding is \$3,000,000.
- **Source of Funds** – HOME
- **Anticipated Loan Close Date** – TBD



## 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 proposed to provide 163 units with 146 units being affordable.
- **Special Needs Group Served** – N/A



- **Loan Amount Requested and Any Special Terms** – Project is the recipient of a \$2.2M grant from the Amazon Housing Equity Fund. Project received a 9 %LIHTC award allocation. The estimated County loan request is \$25,000,000.
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – March 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. Currently, all units are market-rate but desire to convert them 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 are 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.
- **Source of Funds** – HIF.
- **Anticipated Loan Close Date** – April 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 of the units will be occupied by households whose income averages at 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.
- **Source of Funds** – HIF
- **Anticipated Loan Close Date** – TBD



### 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** – Fourteen units are affordable out of the total 15.



- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – up to \$3,000,000.
- **Source of Funds** – CDBG
- **Anticipated Loan Close Date** – First quarter 2024.

### Franklin Apartments

- **Owner / Developer** – MHP
- **Address of Property** – 7629 Maple Avenue, Takoma Park, MD 20912
- **Purpose of loan** – Refinancing/ Preservation of affordable units.
- **Affordability level and unit mix** – The property consists of 185 units. All units are affordable.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – \$4,000,000.
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – April 2024.

### FY25 and Beyond Pipeline Loans

There are a number of projects presented to DHCA for consideration that 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 any formal requests for approval or 2) DHCA has not yet committed to secure the funding. These are projects which are under ownership by the developer and have a fully developed project which they presented to DHCA. Because the conversations are still ongoing, the final amounts and funding sources of the loans are still to be determined and are likely to change from the numbers presented below.

### 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** – TBD
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$10,000,000.
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – TBD



### 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 the construction of 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
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – 2025/26.

### Sanctuary at Takoma Park

- **Owner / Developer** – Sanctuary at Takoma Park, MD
- **Address of Property** – Takoma Park, MD
- **Purpose of loan** – New construction of 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.
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – 3rd Quarter 2025.

### 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 are affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$5,000,000
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – TBD



### 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 replace 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 bed-room units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$15,000,000
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – TBD

### 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 400-unit multi-family building.
- **Affordability level and unit mix** – The 360 unit are affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$60,000,000
- **Source of Funds** – HIF
- **Anticipated Loan Close Date** – TBD

### 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 are 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
- **Source of Funds** – HIF
- **Anticipated Loan Close Date** – TBD

### Amherst Square

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

### 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 are affordable.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – \$21,800,000
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – TBD

### Rollingwood Apartments

- **Owner / Developer** – MRK & MHP
- **Address of Property** – 2535 Rose Road, Silver Spring, MD 20910
- **Purpose of loan** – Permanent financing of 283 units property.
- **Affordability level and unit mix** – All of the units are 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
- **Source of Funds** – TBD
- **Anticipated Loan Close Date** – FY 2025

## 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 initiate 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% of the units will be affordable to households between 60-69% of AMI, and 36% of the units will be affordable at 70% of AMI.

While a number of Rental Agreements are currently in the negotiation stage, DHCA did not execute any new Rental Agreements in Q2 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
- **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 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
- **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 units of affordable housing.
- **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 to 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 there.
- **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 include: 21 studio units, 66 1-bedroom/ 1-bathroom units, 50 2-bedroom / 2-bathroom units, and 4 3-bedroom / 2-bathrooms units.

- **Special Needs Group Served** – N/A
- **Any Special Terms** – These Agreements are contingent on the Wentworth obtaining LIHTC funding but expected to initiate in 2024.
- **Source of Funds** – HIF. A PILOT is also requested for Parcel H and another PILOT on the 4th property in this development, the Wentworth.
- **Closed Date** – June 2023