



R HOUSE - BALTIMORE, MD.

Developer

Seawall Development

Project Type

Rehabilitation; mixed-use development including an open market and food hall



Description

The R House project involves the acquisition and renovation of a 2-story, 50,000 square foot building and three townhouses. The project will convert a vacant building into a mixed-use development that will include 15,000 square-feet of ground floor retail space and 25,000 square-feet of office space. The retail space will be developed into an open market and modern day food hall and will include 10 small kitchens for entrepreneurial food vendors. Three townhomes will be renovated and rented for residential purposes.

R House represents the second of a multi-phase redevelopment of three adjacent blocks of Remington Ave. and builds on prior Seawall Development investments in the neighborhood, including [Remington Row Phase 1](#), which is adjacent to the project; [Miller's Court](#) (2.5 blocks away); the redevelopment of 30 abandoned row homes for sale to teachers, police officers and first responders; and the redevelopment of an old tire shop into a restaurant, theater and office space.

Investment Type

This \$11.7 million project was possible because of \$11 million of a New Markets Tax Credit (NMTTC)

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allocation from Enterprise. USBancorp Community Development Corporation was the NMTC equity investor. Enterprise Community Loan Fund provided a \$4.8 million loan. The Maryland Department of Housing and Community Development provided a \$1 million 17-year loan, and the developer contributed \$1.7 million of sponsor equity.

Market

R House is located in the Remington neighborhood of Baltimore about two miles north of downtown. The immediate area is a mix of row homes and low-rise multifamily buildings. Redevelopment has begun to transform the area. The site is conveniently located with easy access to highway and bus routes.

Community Impact

Baltimore has a surplus of underutilized and vacant buildings and a shortage of quality, reasonably-priced commercial amenities with good access to transportation and community services. R House addresses these needs while contributing to the overall revitalization of the Remington neighborhood.

The project will benefit the neighborhood not only by providing fresh, affordable, healthy food and a neighborhood gathering place, but also by creating or retaining approximately 100 construction jobs and approximately 120 permanent full- and part-time jobs.

The project will achieve LEED Silver certification.

Developer

Seawall Development was founded in 2007 by Donald Manekin and his son, Thibault Manekin, to develop socially responsible real estate projects in urban infill sites. Seawall has completed four mixed-use projects, including two projects in Baltimore, Miller's Court and Union Mill, that created reasonably-priced apartments primarily for teachers and affordable office space for nonprofits. Seawall has turned around 30 abandoned row homes in Remington and been the fee developer for two schools and a community theater.

Investor

U.S. Bancorp Community Development Corporation, with assets of nearly \$1.4 billion, is one of the largest New Markets Tax Credit investors in the country. It also makes equity investments in low-income housing

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and historic tax credits through U.S. Bank. Both are subsidiaries of U.S. Bancorp, which is the sixth largest financial services holding company in the United States, providing a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

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