



REMINGTON ROW

Developer/Sponsor

Seawall Development, LLC

Project Type

New Construction; mixed-use with residential, retail and health clinic



Description

Remington Row is a 250,000 square foot mixed-use, new construction project in the heart of the Remington neighborhood in Baltimore, Maryland. It is the first of several, planned redevelopment projects along three adjacent blocks, designed to fill a need for community services, retail and reasonably-priced apartments and to catalyze further investment in the neighborhood. The building will feature a 30,000 square foot health clinic, 15,000 square feet of retail, 108 apartments, and three floors of underground parking. The apartments will be priced below-market, and 20 percent of the units will be affordable to families earning less than 80 percent of area median income. The building will seek U.S. Green Building Council LEED Silver certification.

Financing

The \$40 million project was made possible with New Markets Tax Credits (NMTC) from several organizations. Enterprise provided \$15 million in allocation while financing partners Low Income Investment Fund (LIIF) provided \$10 million and Bank of America \$5 million in allocation. Bank of America was the equity investor for the full NMTC allocation and provided \$18.5 million in term debt to the project. Other financing partners were the Calvert Social Investment Corporation and the Maryland Department of

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Community Development, both providing subordinate debt. Enterprise Community Loan Fund provided Seawall with a \$5.3 million line of credit to acquire and assemble the parcels necessary for Remington Row.

Market

Remington Row is located in the Remington neighborhood of Baltimore about two miles north of downtown. The immediate area is a mix of row homes, low-rise multifamily buildings and blighted or abandoned industrial properties. 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 housing in neighborhoods with good access to transportation and community services. The new development addresses these needs while contributing to the overall revitalization of the Remington neighborhood. It will offer apartments, neighborhood retail and a health clinic providing over 100,000 patient visits annually. The project is anticipated to create 200 construction jobs and 165 permanent jobs.

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.