Previously known as Boston Heights, Admiral Oaks holds an important place in Enterprise Community Development history as the first affordable housing community that the organization preserved.

Enterprise Community Development (ECD) acquired the property in 1991 and completed a substantial renovation that successfully transformed a property that was once notorious for being an open-air drug market and “housing of last resort.” The 159-unit community in Annapolis, Maryland is composed of two-bedroom townhouses and flats, and two-, three-, and four-bedroom garden apartments. In keeping with its mission, ECD agreed to keep 100 percent of the units affordable for 99 years.

**Financing**

The original financing in 1991 included tax-exempt bonds issued by the State of Maryland and 9 percent Low-Income Housing Tax Credits. In addition, ECD obtained the first Payment in Lieu of Taxes agreement from the City of Annapolis and Anne Arundel County to mitigate the impact of the property tax increase caused by the renovation.

In 2010, ECD completed a second recapitalization of the property. Financing included the following sources:

- $10.4 million in 9 percent Low-Income Housing Tax Credits and $737,000 in TCAP funding issued by the Maryland Department of Housing and Community Development;
- $7.8 million permanent loan from Bank of America; and
- $5.5 million seller note and interim income from the property.

**Renovations**

Along with the 2010 recapitalization came a renovation of the community which included a new community space; an upgraded management office; and approximately $57,000 in renovations in each of the 159 units. The redevelopment also included: site and landscaping upgrades; installing an access control system throughout the buildings; interior improvements such as new kitchens, bathrooms, and wiring for wireless internet access; and meeting Enterprise Green Communities standards.
Residential Profile
100 percent < 60 percent AMI

Development Profile
TYPE / # Units / Density
2 / BR / 104
3 / BR / 43
4 / BR / 12
9.2 acres

Amenities
Community Laundry
Computer Learning Center
Community Activity Rooms
After School Program
Recreation Area

445 Captain's Circle
Annapolis, MD 21401
LEASING 410.263.1815

DEVELOPER
Penguin Joint Venture

Development Type
Substantial Rehab, Multifamily

Construction Type
Garden Apartments and Townhouses

Development Costs
$25.1 Million

CONTRACTOR
Hamel Builders

ARCHITECT
Wienczek + Associates Architects +
Planners, PC
OWNER
Enterprise Community Development
Captains Circle, LLC
Community Housing, Inc

MANAGEMENT COMPANY
Enterprise Residential
https://admiraloaks.rhomecommunities.com/

TOTAL HOMES
159

PROPERTY TYPE
Affordable
Family