Built in 1970, Park Montgomery is a well-located high rise containing 141 units near the heart of Silver Spring, Maryland.

Enterprise Community Development (formerly Community Preservation and Development Corporation) purchased the property in November 2000, when the property faced the prospect of conversion to higher rent housing. A moderate rehabilitation, with tenants in place, was completed the following year. The property is an even mix of one-, two-, and three-bedroom apartments. Affordable rental housing for low- and moderate-income families in this community is at a premium.

**Financing**

The acquisition and rehabilitation was financed through several mechanisms. Tax-exempt bond financing and four percent Low-Income Housing Tax Credits (LIHTC) were provided by the Maryland Community Development Administration. Enterprise Community Investment was the equity partner through their fund Enterprise Housing Partners VIII LP.

The property was originally financed as an FHA 236-insured loan. The U.S. Department of Housing and Urban Development approved a decoupling of the Interest Reduction Payment (IRP), allowing the IRP to serve as a source of funds for the property. Montgomery County Department of Housing and Community Affairs provided a soft second mortgage at closing.

The mortgage was increased through an amendment to the note in April 2002. The additional funds supported improvements associated with the community space and community programs put in place at the property under Enterprise Community Development (ECD).

In 2012, ECD refinanced Park Montgomery with a Fannie Mae loan provided by Bellwether Enterprise. Using proceeds from the refinance, ECD was able to perform a moderate rehab that included upgrades and modernization to the common areas and community center as well as energy efficient upgrades in the units.

In November 2019, the BWE first and Montgomery County second mortgage was refinanced with a $10 million first mortgage provided by Deutsche Bank.

The demographics of the community are diverse, with residents representing a wide variety of ethnic backgrounds, age groups, and income levels.
Resident Profile
Low-income, Multifamily

Development Profile
Type / # Units / Density
1 BR / 47
2 BR / 46
3 BR / 48
3.3 acres

Amenities
Community Laundry
Computer Learning Center
Recreation Areas

8860 Piney Branch Road
Silver Spring, MD 20903
LEASING 301.439.4446

DEVELOPER

Development Type
Substantial Rehab, Multifamily

Construction Type
High-Rise

Development Costs
$10 Million

CONTRACTOR
Hamel Builders, Inc.

ARCHITECT
Wiencek + Associates Architects +
Planners, PC
OWNER
Park Montgomery Limited Partnership
Community Housing, Inc.
Enterprise Community Development

MANAGEMENT COMPANY
Edgewood Management
https://www.edgewoodmgmt.com/

TOTAL HOMES
141

PROPERTY TYPE
Affordable
Family