

Developer/Sponsor

Montgomery Housing Partnership

Units

125

Financing

Includes an \$6.9 million loan from Enterprise Community Loan Fund and \$1.5M from Maryland Department of Housing and Community Development under the MD-BRAC Preservation Loan Fund



Description

Parkview Towers is an affordable development for families in Takoma Park, Md., just over the state line from Washington, D.C., and close to the former site of Walter Reed Army Medical Center (WRAMC). Following the federal government's recent Base Realignment and Closure process, WRAMC was one of several Washington area military installations to move or close altogether. Community organizations and advocates feared that affordable housing near bases like WRAMC would disappear as prime real estate became available to high-end developers.

With the support of the John D. and Catherine T. MacArthur Foundation, the Maryland Department of Housing and Community Development created the MD-BRAC Preservation Loan Fund, which works to support the preservation of affordable housing in Maryland counties impacted by base realignment. Montgomery Housing Partnership received the first loan through the fund and combined it with a \$6.9 million loan from Enterprise Community Loan Fund to purchase and renovate Parkview Towers and preserve 125 affordable homes.

Parkview Towers offers studio, one- two- and three-bedroom apartments and is within walking distance to retail, schools, county services, the Takoma Metro Station and Sligo Creek Parkway, a main route to downtown Washington. Phase 1 of renovation included repairs to the mechanical, plumbing and elevator systems; upgrades to security systems, exterior lighting and landscaping; and installing water saving devices to reduce utility costs.