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Montgomery Housing Partnership Purchases Parkview Towers

Non Profit Preserves 125-unit High Rise as Affordable Housing; Transaction is the First Financed through Newly Created Maryland-BRAC Preservation Loan Fund

(Takoma Park, MD – January 6, 2011) – Montgomery Housing Partnership, Inc. (MHP), a private nonprofit housing developer, today announced the year-end acquisition of the Parkview Towers apartments at 7667 Maple Avenue. MHP purchased the 11-story building for \$6.895 million from a private owner on December 23, 2010. The broker of record on the transaction was Marcus & Millichap Real Estate Investment Services.

The acquisition of the 47-year-old rental community was financed from loans by Enterprise Community Partners, Inc., the State of Maryland, and the seller. The State's funding was from its Maryland-BRAC Preservation Loan Fund and was the first transaction approved through the newly created fund to finance housing development in areas affected by the base realignments. Equity Management is the leasing company that will handle the day-to-day management of the property, which is 99 percent occupied.

"MHP is thrilled with the recent acquisition of Parkview Towers. The apartment community has been a terrific neighbor on Maple Avenue, which is an area under redevelopment by the City of Takoma Park and Montgomery County. Our reinvestment strategy in the neighborhood is continuing, and we are delighted to add Parkview Towers to MHP's growing portfolio," said MHP President Robert Goldman.

The community offers studio, 1-bedroom, 2-bedroom, and 3-bedroom units, and occupies 2.8 acres in the heart of Takoma Park. It has onsite parking and is within walking distance to retail, schools, recreation centers, county services, and the Takoma Metro Station. MHP is planning a two phase renovation of the brick building, which was built in 1964. The total project costs of the acquisition, including proposed Phase 1 repairs, are \$8.395 million. Phase 1 will include repairs to the mechanical, plumbing and elevator systems, upgrades to security systems and exterior lighting, and installing water saving devices in order to reduce utility costs. Phase 2 will be a longer term renovation to include replacing mechanical, electrical and plumbing systems, upgrading kitchens and bathrooms, and landscaping.

MHP, through its affiliates, owns several rental communities in the neighborhood that are currently undergoing rehabilitation or were recently completed, including one at 7610 Maple Avenue - one block down the street. MHP is midway through its \$5.25 million major renovation of the vacant 8-story Maple Towers, and expects to open for occupancy in April for 36 families. The renovation features an onsite rental office, and a new community room that will house a preschool and computer lab. During the last 10 years, MHP's total investments in Takoma Park and the adjoining Long Branch neighborhoods - through public and private financing - has totaled more than \$40 million.

MHP's holistic approach to housing includes providing affordable rents, developing educational programs for residents to expand their opportunities and balance their lives, and implementing neighborhood revitalization efforts. For more information about the nonprofit, visit us at www.MHPartners.org.

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About MHP

Montgomery Housing Partnership is a private, nonprofit housing development organization based in Silver Spring, MD. Organized in 1989, MHP is the largest nonprofit housing developer in Montgomery County, and has developed more than 1,200 units of affordable apartments, condos and townhomes. MHP also works with residents and businesses to enhance the vitality of the neighborhoods in which affordable housing is located, and implements Community Life Programs for its residents. MHP is a chartered member of NeighborWorks® America. For more information, visit www.MHPartners.org.