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Montgomery Housing Partnership Begins Rehabilitation of Maple Towers Apartments in Takoma Park

Major Overhaul of Abandoned 1960s Building Will Preserve Affordable Housing for 36 Families

(*Silver Spring, MD - July 13, 2010*) – Montgomery Housing Partnership (MHP), a private nonprofit housing developer, has commenced construction on Maple Towers Apartments and plans to complete the renovation next Spring. The 44-year-old, 8-story brick building at 7610 Maple Avenue was purchased after it had sat vacant for nearly three years. It is now being gutted and renovated with environmentally-friendly technology and products that will meet Enterprise Green Communities' criteria.

Construction costs are projected to run \$5.25 million and will include reconfiguring the one-, two- and three-bedroom apartments to make them more spacious for larger families. The finished project will have a secured entry, new elevator and onsite leasing office. New features will also include a 2,000-square foot community center with computer lab and business center for residents, and a tot lot. Seventy-eight percent of the planned 36 units will be rented to low- and moderate-income families, with the remaining offered at market rate.

Partners on this major rehabilitation project include: Montgomery County Department of Housing and Community Affairs; State of Maryland Department of Housing and Community Development; Maryland Affordable Housing Trust, City of Takoma Park; Capital One; Hudson Housing Capital; and NeighborWorks America. Other partners include: Bozzuto Construction; Zavos Architecture + Design; Building Consultants, Inc.; HP Environmental, Inc.; SK&A Structural Engineers PLLC; and Macris, Hendricks, & Glascock, P.A.

The renovations are partly financed by low-income housing tax credits issued by the State of Maryland and valued at \$4.62 million, and gap financing from Montgomery County Department of Housing and Community Affairs. MHP acquired Maple Towers in December 2008 after the previous owner abandoned her plans to convert it to condominium ownership when the market collapsed. The building is located within the Takoma Park Community Legacy Area, and is a Designated Neighborhood for the Maryland Department of Housing and Community Development's Neighborhood Business Works Program.

Formed in 1989 to meet Montgomery County's growing need for affordable housing, MHP develops, acquires, rehabilitates and builds quality apartments and homes for low- and moderate-income families. It has developed 1,169 units of affordable housing to date, located primarily in Silver Spring, Takoma Park, Rockville and Wheaton. 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 in troubled communities impacted by foreclosures and the downturn in the economy.

MHP's development activity in the Takoma Park area over the last three years has featured the Takoma Park Preservation (TPP) project, which was completed in late 2008. TPP included preservation and renovation of three other buildings at risk of being converted to condos: Merrimac Gardens Apartments on University Boulevard, Sligo View Apartments on Houston Avenue, and The Crossroads at Flower on Flower Avenue.

MHP's most recent rehabilitation project, Gilbert Highlands Apartments, at 8508 Flower Avenue, is nearing completion and is scheduled to open for occupancy in September. For more information about MHP, visit us at www.MHPartners.org.

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About MHP

Montgomery Housing Partnership is a private, nonprofit housing development organization based in Montgomery County, Maryland. It is the largest nonprofit housing developer in the County, and has developed more than 1,100 units of affordable apartments, condos and townhomes. MHP also works with residents 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.