



montgomeryhousingpartnership, inc.

Working Together to Build Strong Communities

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Maple Towers Apartments in Takoma Park Acquired by Montgomery Housing Partnership for Affordable Housing

Montgomery County Executive, Isiah Leggett, Will Make Announcement on Monday

Thursday, January 8, 2009 - For the past three years, the Maple Towers apartment building, an 8 story, 35 unit brick apartment in Takoma Park, has languished vacant with boarded up windows. The previous owner had vacated the building in January of 2006 and planned a condominium conversion. When the condo market collapsed, the owner decided to put the building up for sale. In the interim, this boarded up building has been an eyesore and source of criminal activity.

In 2008, the Montgomery County Department of Housing and Community Affairs (DHCA) provided the financing to Montgomery Housing Partnership (MHP) for the acquisition of Maple Towers. On Monday, January 12, 2009, Montgomery County Executive, Isiah Leggett, will discuss this acquisition at a press conference at 10 a.m. at Maple Towers located at 7610 Maple Avenue.

The rehabilitation of Maple Towers is a top priority for the City of Takoma Park. This 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. It is within a CDBG eligible census tract and is slated to be included as a part of the City of Takoma Park's upcoming Maple Avenue planning and civic streetscape project. Takoma Park Mayor, Bruce Williams, will also be in attendance at the press conference.

In order to meet the increasing demand for affordable housing, MHP has developed several properties in the Takoma Park area including the recently completed Takoma Park Preservation (TPP) project. Maple Towers will be completely gutted and renovated. Environmentally friendly technology and products will be used throughout the construction process. Construction costs are projected at \$4,520,000 or \$125,557 a unit and construction is slated to begin in late 2009 or early 2010. Several vacated apartments will be open at the press conference so that attendees can see the scope of rehabilitation required.

Montgomery Housing Partnership's (MHP) mission is to preserve and expand quality affordable housing in Montgomery County. This mission is accomplished by acquiring, rehabilitating, building and managing quality affordable housing. Seventy eight percent of Maple Tower's apartments will be rented to low and moderate income families and the balance will offered at market rate.