



AMITY RAMBLE APARTMENTS

Project-based Section 8



ACQUISITION



BALTIMORE, MD



46 UNITS



FAMILY

PROJECT OBJECTIVES:

Amity Ramble Apartments is a 46-unit, scattered site project-based Section 8 development located on South Amity Street in a central and developing Baltimore neighborhood. Hudson Valley Property Group acquired the development in 2018 with the goal of preserving the housing units as low-income housing for Baltimore families. The ideal outcome for seller and residents was a transaction that would not be contingent on tax credit financing and still allow for immediate capital needs to be addressed at the site.

HVPG EXECUTION:

Nearly \$700K was invested into the building in capital repairs (\$15K/unit). HVPG obtained a market-based rent increase to support the feasibility of the project.

FINANCING AND SUBSIDY:

The project was financed with a Fannie Mae mortgage through Prudential. HVPG secured a new 20-year Section 8 HAP contract to ensure the long-term affordability of the property.

RESULTS:

- Long-term affordability preserved for decades to come; secured by issuance of a new 20-year project-based HAP contract issued by HUD
- Additional rental subsidy secured through mark-up-to-market (tenant rents remained unchanged).
- Scope of rehab work includes:
 - Power washing of buildings, window replacement, upgraded and increase security lighting
 - Individual unit repairs
 - Critically needed repairs to fire escapes
 - Installation of water conservation plumbing fixtures and hardware & new LED lighting

