



LAKEWOOD APARTMENTS

HUD PROJECT BASED SECTION 8 & HUD SECTION 202



ACQUISITION



BALTIMORE, MD



102 UNITS



SENIOR

PROJECT OBJECTIVES:

Lakewood Apartments (102 units) is a four-story property serving elderly and disabled, low-income residents. The site is located on North Lakewood Avenue in the historic Berea-Biddle District of Baltimore, Maryland. Current on-site amenities include: community room, community kitchen, resident TV room, two laundry facilities, on-site parking, and an outdoor patio. HVPG formed a partnership with the non-profit organization, Hearthstone Housing Foundation. As part of the acquisition, HVPG has identified items for immediate repair, energy efficiency upgrades, areas to improve community spaces, and safety upgrades. Additional funding from HUD allowed HVPG to provide new, on-site social services to residents. HVPG and the onsite property management team used feedback from tenant surveys to determine which social services were in highest demand and how to best provide them.

FINANCING AND SUBSIDY:

The debt financing was originated by PGIM and Fannie Mae.

Additional rental subsidy secured through a mark-up-to-market (tenant rents remained unchanged). The total project costs were ~\$17.6M.

RESULTS:

- Long-term affordability preserved for decades to come; secured by the issuance of a new 20-year project-based HAP contract issued by HUD
- The City of Baltimore supported the project by approving a new, 40-year PILOT Agreement
- Robust suite of resident social services programming to be offered onsite, managed by HVPG & onsite property management
- Renovation prioritizing building modernization, energy efficiency upgrades and resident quality of life improvements.
- No displacement of residents

SCOPE OF WORK:

SITE

- New cameras throughout the site and security system upgrades
- Energy saving LED lighting upgrades
- Landscaping upgrades with perimeter fencing to create a resident only exterior courtyard and garden
- Repave and restripe parking lot

BUILDING

- Roof replacement & new rooftop unit
- Masonry repairs
- Full elevator modernization

UNITS

- Select units to receive new cabinetry, fixtures, and HVAC

COMMON AREAS

- Reimagined front desk & mailbox upgrades
- New flooring in lobby & laundry
- Community room upgrades including new flooring and painting
- Enhanced media room with the creation of a game room
- Energy saving LED lighting upgrades
- New appliances in community kitchen
- Addition of a Wi-Fi enabled "Living Room" with computer lab

