



MID-ATLANTIC HUD PORTFOLIO

PROJECT-BASED SECTION 8



PORTFOLIO ACQUISITION



DC METRO & NORTH CAROLINA



1,859 UNITS



FAMILY & SENIOR

- Village Square, Gastonia, NC
- Central Gardens, Capitol Heights, MD
- Millwood Townhomes, Capitol Heights, MD
- Pleasant Homes, Seat Pleasant, MD
- Rock Creek Terrae, Rockville, MD
- Eastview Apartments
 - Eastview Commons, Baltimore, MD
 - Eastview Place, Baltimore, MD
 - Eastview Station, Baltimore, MD
- Westview Apartments
 - Boone Manor, Baltimore, MD
 - Greenwillow Apartments, Baltimore, MD
 - Orchard Gardens, Baltimore, MD
 - Woodland Apartments, Baltimore, MD

PORTFOLIO DESCRIPTION:

Hudson Valley Property Group (HVPG) acquired 1,859 units of family affordable housing located throughout the mid-Atlantic region in the Maryland counties of Baltimore, Prince George's and Montgomery, as well as a single asset located in Gaston County, North Carolina. The portfolio consists of 12 properties across 106 buildings.

Approximately 75% of the units are subsidized through US Department of Housing and Urban Development (HUD) project-based Section 8 contracts.

HVPG EXECUTION :

The former owner was a legacy owner that was looking to exit the affordable housing space.

The preservation transaction includes \$22.5M in planned renovations that will focus on unit repairs, new water saving measures, site safety improvement, tenant amenities including renovated common areas and free sitewide WiFi, and new security systems.

FINANCING & AFFORDABILITY:

The acquisition and property renovations were financed with HVPG equity, as well as debt financing from Fannie Mae arranged through JLL. Additional financing was provided for some assets through a ROFR process with Prince George's County.

To ensure long-term affordability for its residents, HVPG secured new, or assumed existing governing regulatory agreements for each of the properties with U.S. Housing Urban & Development (HUD) and Fannie Mae. Additionally, the Prince George's county and the City of Baltimore provided new tax abatements. On average, affordability was extended by 27 years across the 12 properties.

