



MONTGOMERY COUNTY, MARYLAND ❖ DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**Multi – Family Housing Section  
HOME Investment Partnerships Program Projects**

**Project Name:** Essex House  
**Project Address:** 7777 Maple Avenue  
**Project Owner:** Community Preservation Development Corporation



**Unit Breakdown**

Total Units	HOME Units	> 30% AMI	> 40% AMI	> 50% AMI	> 60% AMI	> 65% AMI	> 80% AMI
137	11	-	-	3	8	-	-



**Description**



**Pictures**



Community Preservation Development Corporation (CPDC) acquired the Essex House Apartments after Freddie Mac foreclosed on the building in 1992. By acquiring and rehabilitating this property, CPDC preserved valuable affordable housing. When it was acquired, the highrise building was 80 percent occupied, although it was in great need of repair. Extensive repairs were done to all capital systems as well as installation of new kitchens, carpeting and bathrooms.



Photos by: Christy Bowe 2006



**Financial Highlights**



**Map**



**Housing Type:** Rental  
**Funding Use:** Acquisition and Rehab  
**Total Funding:** \$10,066,819  
**HOME Funding:** \$329,000  
**Date of Closing:** 9/9/1994  
**Leveraging:** 29.60%

**Other Funding Sources:**

Bond Bridge Loan	\$866,981
CDA Taxable Bond Loan	\$4,970,000
CDA RHPP Loan	\$1,000,000
FHLB	\$305,290
LIHTC	\$1,828,120
Operating Funds	\$476,428
Utility Rebates	\$120,000
HIF	\$171,000

