

Project Name	Grace House
Address	3214 Norbeck Road, Silver Spring, MD 20906
Owner	Victory Housing, Inc.
Total # of Units	30
# of Affordable Units	23
Population Served	Elderly assisted living

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$2,800,000
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DATE OF COUNTY LOAN:

6/1/2005

OTHER FINANCING SOURCES:

Bank Loan (United Bank)	\$1,900,210
Maryland Affordable Housing Trust	\$50,000
Donated Land	\$640,000
Additional Fundraising	\$28,186

LEVERAGE RATIO OF COUNTY FUNDS:

1 to 1

TOTAL PROJECT COST:

\$5,418,396

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Located adjacent to Hampshire Village, and Leisure world, Montgomery County's largest retirement community, the Grace House is new a 30-resident assisted living project. In addition to the resident units, the two-story building will also contain two staff apartments. Assistance is also available as needed for daily living, weekly laundry and housekeeping.

The Grace House mirrors five Montgomery County communities constructed by Victory Housing. These buildings provide mixed-income housing and assisted living to frail elderly residents. In addition, Victory strives to provide at least one half of units for lower income seniors, making their sites a unique opportunity for lower income seniors to receive quality assisted care.

