

Project Name	Gramax Towers
Address	8060 13 th Street, Silver Spring, MD 20910
Owner	RST Development, LLC
Total # of Units	180
# of Affordable Units	153
Population Served	Low to moderate income households

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$3,400,000
Maryland Community Legacy Program	\$600,000

DATE OF COUNTY LOAN:

05/06/2003

OTHER FINANCING SOURCES:

Tax-Exempt Bonds	\$17,840,400
Low Income Housing Tax Credits	\$5,547,783
Deferred Developer's Fee	\$1,805,330

LEVERAGE RATIO OF COUNTY FUNDS:

6 to 1

TOTAL PROJECT COST:

\$27,560,938

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Located one-half mile from downtown Silver Spring, Gramax Tower apartments is a 180-unit, 15-story apartment building that within walking distance from the Metro station and Enterprise Zone. This project represents an adaptive reuse and substantial renovation of a former office building built in 1964. The building was last occupied by office tenants in 1985. The rehabilitation for residential use included a gut rehab of all interior spaces, with amenities including a fitness center and 3,000 square feet of neighborhood retail space.

Eighty-five percent of the 180 units are income-restricted to households earning at or below 60% of area median income. Fifteen percent of units are rented at market rate. Of the restricted units, 15% (27 units) have project-based vouchers, thus reaching lower-income households.

