

# Affordable Housing Pipeline Report



## FY26 Second Quarter Update

December 2025

Scott Bruton, Director



Department of Housing and Community Affairs

1401 Rockville Pike, 4th Floor, Rockville MD 20852

<b>FY26 Development Finance and Activities .....</b>	<b>4</b>
<b>FY26 Closed Projects.....</b>	<b>5</b>
List of Projects closed in the second quarter FY26: .....	6
HUI-Scattered Sites .....	7
NOBE II.....	7
The Premier .....	8
RHE David Scull Apartment .....	8
The Lindley (HOC).....	9
The following projects closed in the first quarter of FY26: .....	9
Bethany House.....	9
8727 Colesville Road.....	10
RHE Scarborough Square (Permanent Acquisition Financing).....	10
<b>FY26 and Beyond Pipeline Loans .....</b>	<b>11</b>
Deauville Apartments (Permanent Acquisition Financing) .....	11
Habitat for Humanity – Project 3.....	12
Burnt Mills .....	12
Seabury at Springvale Terrace.....	13
Hampshire Village.....	13
The Argyle Apartments - ROFR.....	14
Tilbury Gardens Apartments - ROFR.....	14
Garnkirk Farms Apartments (HOC) .....	15
The Metropolitan (HOC).....	15
HUI (Acquisition) .....	16
Cinnamon Run – ROFR .....	16
Whitney.....	17
Parks at Kingsview.....	17
Yorkshire Apartment.....	18
Elme Germantown.....	18
HUI Permanent Finance .....	19
The Grand - ROFR.....	19
Mapleview Apartment - ROFR.....	20
Wheaton Gateway (HOC) .....	20
Metropointe (HOC) .....	21
Amherst Square 1.....	21
Amherst Square 2.....	22
Silver Spring United Methodist Church.....	22

11800 Nebel Street (Tevis Place) .....	23
Rollingwood Apartments .....	23
12501 Ardennes Twinbrook Place .....	24
Hampshire Towers.....	24
Sanctuary at Takoma Park .....	25
Victory Station.....	25
Strathmore Square Lot 2 .....	26
<b>Table 1. Summary of FY26 Pipeline Projects.....</b>	<b>27</b>

# FY26 Development Finance and Activities

The total development finance budget allocation for Fiscal Year (FY) 2026 is 215,793,382, which consists of three funding sources: the Capital Improvements Program (CIP), the Montgomery Housing Initiative Fund (HIF), and Federal grants. The most significant funding source is the County's CIP, with available resources of \$176,141,777 for FY26, followed by HIF, which includes \$24,433,207 in the HIF Operating Budget and \$3,041,898 from the HIF Recordation Tax Premium for additional rental agreements to be made in FY26. Federal funds, composed of CDBG and HOME, represent 5.6% of the total development finance budget, or \$12.2 million. It is important to note that these numbers reflect prior carryover and additional appropriation beyond the adopted budget. DHCA's funding provides significant gap financing for projects that otherwise might not move forward. Below is an overview of the FY26 Affordable Housing Development Budget. (Totals have been adjusted since the previous quarterly pipeline report for September 2025, following year-end account reconciliation.)

<b>Funding Sources for FY26</b>	
CIP Budget	176,141,777
AHAP CIP - New Appropriation & Fund Balance <sup>1</sup>	127,688,027
AHOF CIP – Fund Balance	5,003,750
Nonprofit Preservation Fund (NPF) - New Appropriation & Fund Balance <sup>2</sup>	43,450,000
HIF-Operating	22,133,207
Estimated Remaining Fund Balance from Prior Year <sup>2</sup>	12,032,800
Set-aside from the FY25 Fund Balance for HOC	(2,300,000)
New Appropriation for FY26	12,400,407
HIF-Recordation Tax Premium	3,041,898
DHCA Funding for New Rental Agreements <sup>3</sup>	3,041,898
Federal Grants	12,176,500
HOME - FY26 budget	1,813,304
HOME - Prior Year Award Balance thru	8,132,000
CDBG - FY26 budget	1,760,196
CDBG - Prior Year Award Balance thru FY25 <sup>2</sup>	471,000
<b>Total Fund Balance Available for Housing Loans</b>	<b>213,493,382</b>

*Notes: The amount represents the expected funds available for DHCA's capital lending, including the anticipated reappropriation from loan repayment proceeds received in FY25.*

- 1. The AHAP CIP includes the \$102M appropriation in FY26 and the actual fund balance of \$25.7M carried over from FY25 from loan interest payments through the year-end reconciliation process.*
- 2. As of this FY26 Q2 report, Finance has finalized the actual FY25 year-end fund balance, including a \$2.3 million set-aside for HOC to leverage resources for the Housing Production Fund. The FY25 remaining balance for HOME and CDBG funds is an estimate.*
- 3. Beginning FY26, DHCA adds the resources allocated through the Recordation Tax Premium in the HIF budget to report new rental agreements added to the Multifamily Pipeline Report.*



## FY26 Closed Projects

### FY26 Closed Projects

The total number of projects closed through the second quarter of FY26 is eight, with an estimated total of \$71,543,078 County investment (\$70,242,464 in County direct cash and \$1,300,614 in estimated FY26 annual PILOT value) dedicated to producing and preserving 1,230 affordable units (i.e., units with affordability levels between 30% and 70% of AMI for rental units and MPDU affordable rental units). The average cost per unit, including both direct cash investment and estimated PILOT annual values, is approximately \$58,165 per affordable unit.

The charts below show the total number of affordable units produced and the total County investment for FY26 through the second quarter, alongside totals from FY19-FY25.

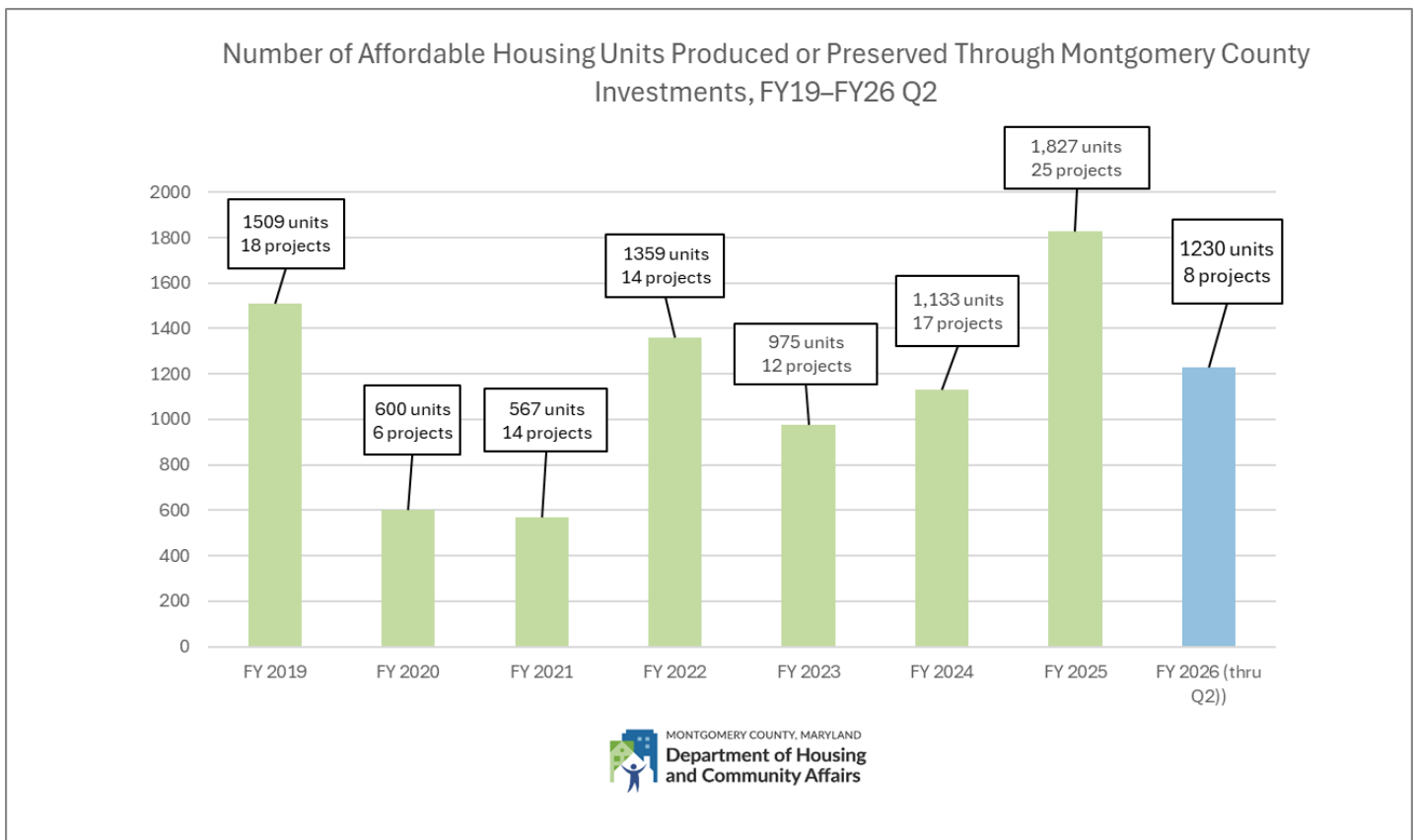
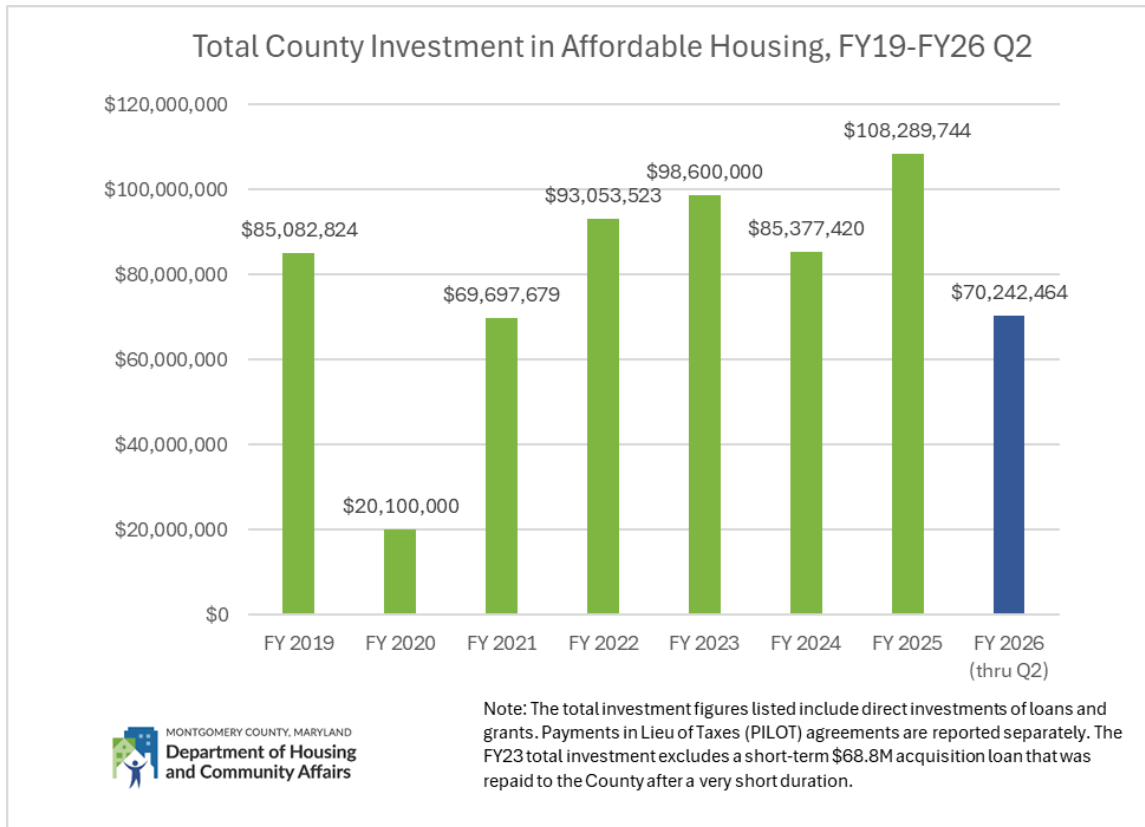


Figure 1

Funding toward affordable housing production and preservation has historically only counted units that will serve households at or below 70% of AMI (the Montgomery County affordability definition). However, other affordable housing programs and funding sources, including federal programs such as CDBG, HOME, and LIHTC, allow for affordability at 80% of AMI. As many units in the pipeline will have additional restrictions for units at 80% of AMI, it should be noted that affordability is being created that is even greater than the County has historically tracked.



*Figure 2*

## List of Projects closed in the second quarter of FY26:


In the second quarter of FY26, DHCA provided financial investment of \$45,745,627 for four (4) new projects and \$1,020,000 for one (1) rental agreement:

- HUI Rental Agreement, Housing Unlimited Inc., \$1,020,000 rental agreement for 264 affordable units for persons undergoing mental health recovery;
- NOBE II, SCG Development Partners, LLC, North Bethesda, \$38,402,000 total County investment consisting of \$402,000 in estimated annual value standard PILOT agreement, and \$38,000,000 County direct investment for the production of 268 affordable unit multifamily residential building;
- The Premier, 8711 Investors LLC, Silver Spring, \$398,627 in estimated annual By-Right PILOT agreement value for the production of 80 affordable units and 20 units at 80% of AMI;
- RHE David Scull, Rockville Housing Enterprise, Rockville, \$875,000 for the rehabilitation of the 76 units of public housing; and
- The Lindley, Housing Opportunities Commission, Chevy Chase, \$6,100,000 for the preservation of 60 affordable units.

These five (5) projects will generate a total of 748 affordable rental units, with affordability levels ranging from 30% to 70% of AMI, and an additional 20 units at 80% of AMI.


Highlights of the second-quarter funded projects are below:

## HUI-Scattered Sites

Owner/Developer	Housing Unlimited, Inc (HUI)	
Use of Funds	Preservation	
Unit Mix	264 units	
Affordability Level	All units are affordable at 50% of AMI	
Special Needs Group Served	For persons undergoing mental health recovery	
Rental Agreement/ Amount	\$1,020,000	
Source of Funds	HIF-Rental Assistance Program	
Loan Closed	October 30, 2025	
Notes/ Additional Comments		


## NOBE II

11426-11428 Rockville Pike, North Bethesda, MD 20852

Owner/Developer	SCG Development Partners, LLC	
Use of Funds	New Construction/ Production	
Unit Mix	268 total Units: 48 studio, 135 1-br, 71 2-br, 7 3-br, 7 4-br	
Affordability Level	265 affordable units: 18 at 30% of AMI, 18 at 40% of AMI, 32 at 50% of AMI, 161 at 60% of AMI, 39 at 70% of AMI	
Special Needs Group Served	N/A	
Loan Amount	\$38,000,000	
PILOT (est. annual value)	\$402,000	
Source of Funds	HIF-CIP + PILOT (Standard)	
Loan Closed	December 3, 2025	
Notes/ Additional Comments		


## The Premier

8711 Georgia Avenue, Silver Spring MD 20910

Owner/Developer	8711 Investors LLC	
Use of Funds	Production/ Preservation	
Unit Mix	160 total Units: 20 studio, 117 1-br, and 23 2-br,	
Affordability Level	100 affordable units: 80 at 60% of AMI, 20 at 80% of AMI	
Special Needs Group Served	N/A	
Loan Amount	N/A	
PILOT (est. annual value)	\$398,627	
Source of Funds	PILOT (By-Right)	
Closing Date	December 1, 2025	
Notes/ Additional Comments		

## RHE David Scull Apartment


1200 – 1327 First Street Rockville, MD 20850

Owner/Developer	Rockville Housing Enterprises	
Use of Funds	Rehabilitation/ Preservation	
Unit Mix	76 total units: 8 1-br, 14 2-br, 40 3-br, 14 4-br	
Affordability Level	All units are at 50% of AMI or less – Public Housing	
Special Needs Group Served	N/A	
Loan Amount	\$875,000	
Source of Funds	CDBG	
Loan Closed	December 19, 2025	
Notes/ Additional Comments		



## The Lindley (HOC)


8405 Chavy Chase Lake, Chevy Chase, MD 20815

Owner/Developer	Housing Opportunities Commission (HOC)	
Use of Funds	Preservation	
Unit Mix	200 total units: 107 1-br, 78 2-br, 15 3-br	
Affordability Level	60 affordable units: 40 at 50% of AMI, 20 at 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,100,000	
Source of Funds	NPF	
Loan Closed	December 29, 2025	
Notes/ Additional Comments		

The following projects closed in the first quarter of FY26:


## Bethany House

199 Rollins Ave, Rockville, Maryland 20852

Owner/Developer	Christian Church Facilities for the Aging, Inc. (Note: MHP assumed control of the organization.)	
Use of Funds	Acquisition/ Preservation	
Unit Mix	250 total units: 132 Studio, 113 1-br, 5 2-br,	
Affordability Level	227 affordable units: 50 at 50% of AMI, 152 at 60% of AMI, 25 at MPDU level for High-rise Apartments	
Special Needs Group Served	Senior	
Loan Amount	\$8,247,464	
Source of Funds	NPF	
Loan Closed	July 25, 2025	
Notes/ Additional Comments		


## 8727 Colesville Road

8727 Colesville Road, Silver Spring, MD 20910

Owner/Developer	8727 Colesville Owner LP	
Use of Funds	Rehabilitation/Conversion/ Production	
Unit Mix	227 total units: 145 Studio, 81 1-br, and 1 2-br	
Affordability Level	114 affordable units:114 at 60% of AMI	
Special Needs Group Served	N/A	
Loan Amount	N/A	
PILOT (est. annual value)	\$225,000 for FY25	
Source of Funds	By-Right PILOT (Conversion)	
Loan Closed	August 25, 2025	
Notes/ Additional Comments		

## RHE Scarborough Square (Permanent Acquisition Financing)

438 College Parkway Rockville, MD 20850

Owner/Developer	Rockville Housing Enterprises	
Use of Funds	Permanent Acquisition Financing / Preservation	
Unit Mix	121 total units: 12 1-br, 36 2-br, 63 3-br, 10 4-br	
Affordability Level	121 affordable units: 30 at 50% of AMI, 91 at 60% of AMI	
Special Needs Group Served	N/A	
Loan Amount	\$16,000,000	
PILOT (est. annual value)	\$274,987	
Source of Funds	NPF+HOME, By-Right PILOT	
Loan Closed	September 19, 2025	
Notes/ Additional Comments	Interim/ Permanent Acquisition Financing	

## FY26 and Beyond Pipeline Loans


### FY26 and Beyond Pipeline Loans

DHCA has received project proposals for consideration with closing dates projected in FY26 and beyond. Development plans for these projects are still in flux, and the County will not provide a commitment letter until the developer has submitted plans for approval. Given their stage and the ongoing discussions, the final loan amounts reflected below are preliminary, and funding sources are to be determined.

The following list does not reflect every project presented to DHCA for funding, but provides insight into the most prominent projects under discussion.

#### Deauville Apartments (Permanent Acquisition Financing)

7520 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	Deauville Property, LLC	
Use of Funds	Repayment of the 2025 CIP acquisition loan/ Preservation	
Unit Mix	101 total units: 39 1-br, 36 2-br, 26 3-br	
Affordability Level	83 affordable units: 21 at 50% of AMI, 51 at 60% of AMI, 11 at 70% of AMI	
Special Needs Group Served	N/A	
Loan Amount	\$10,100,000	
PILOT (est. annual value)		
Source of Funds	NPF	
Closing Date	January 2026	
Notes/ Additional Comments	Repayment of CIP loan from NPF	

## Habitat for Humanity – Project 3


Habitat for Humanity Metro Maryland (HfH) continued its homeownership initiative by purchasing another ten (10) vacant townhomes in Gaithersburg from HOC for rehabilitation and eventual resale to income-eligible homeowners. The units will serve households at or below 80% of AMI, with at least 20% of the total units serving households at 50% of AMI. CDBG funding was used to purchase these 10 properties.

### Multiple Addresses in Gaithersburg

Owner/Developer	Habitat for Humanity of Metro Maryland	
Use of Funds	Acquisition/ Production	
Unit Mix	10 –3-br townhouses	
Affordability Level	10 affordable units will serve households at or below 80% of AMI, with at least 20% of the total units serving households at 50% of AMI.	
Special Needs Group Served	n/a	
Loan Amount	\$970,000	
Source of Funds	CDBG	
Loan Closing	April, 2026	
Notes/ Additional Comments		


## Burnt Mills

10701 Venetia Mill Circle, Silver Spring, MD 20901

Owner/Developer	Burnt Mill Crossing LLC		
Use of Funds	Preservation		
Unit Mix	136 total units: 96 2-br, 40 3-br		
Affordability Level	104 affordable units: 8 at 50% of AMI, 96 at 60% of AMI		
Special Needs Group Served	N/A		
Loan Amount	\$358,706		
PILOT (est. annual value)	\$160,912		
Source of Funds	HIF – Rental Assistance Program + PILOT		
Closing Date	FY26		
Notes/ Additional Comments			


## Seabury at Springvale Terrace

8505 Springvale Terrace, Silver Spring, MD 20910

Owner/Developer	Seabury Resources for Aging	
Use of Funds	New Construction/ Production	
Unit Mix	237 total units	
Affordability Level	185 affordable units: At least 23 units at 30% of AMI, 84 units at 50% of AMI, and 78 units at 60% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$32,400,000	
Source of Funds	HIF-CIP	
Closing Date	February 2026	
Notes/ Additional Comments	An additional 52 units will be preserved at 80% of AMI. The Springvale Terrace site will be redeveloped into new senior housing, replacing the existing facility. The property has an existing loan of \$5.7 million	

## Hampshire Village


3210 Norbeck Road, Silver Spring, MD 20906

Owner/Developer	Victory Hampshire Preservation LLC	
Use of Funds	Preservation	
Unit Mix	111 total units	
Affordability Level	110 affordable units: 22 units at 30% of AMI, and 88 units at 50% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$5,000,000	
Source of Funds	HIF	
Closing Date	March 2026	
Notes/ Additional Comments		




## The Argyle Apartments - ROFR

100-102 East Argyre Street, Rockville, MD 20850

Owner/Developer	Argyle VI Ventures LLC	
Use of Funds	Preservation	
Unit Mix	22 total units: 16 1-br, and 6 2-br	
Affordability Level	22 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$5,583,500	
Source of Funds	TBD	
Closing Date	March 2026	
Notes/ Additional Comments		

## Tilbury Gardens Apartments - ROFR

7806 Tilbury Street, Bethesda, MD 20814

Owner/Developer	BBS Associates - LLC	
Use of Funds	Preservation	
Unit Mix	30 total units: 30 1-br	
Affordability Level	30 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$3,986,000	
Source of Funds	TBD	
Closing Date	FY26	
Notes/ Additional Comments		

## Garnkirk Farms Apartments (HOC)

Clarksburg, MD 20852

Owner/Developer	Housing Opportunities Commission (HOC)	
Use of Funds	New Construction/ Production	
Unit Mix	184 total units	
Affordability Level	184 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$30,400,000	
Source of Funds	HIF + By-Right PILOT	
PILOT (est. annual value)	TBD	
Closing Date	FY26	
Notes/ Additional Comments		

## The Metropolitan (HOC)

7620 Old Georgetown Rd, Bethesda, MD 20814

Owner/Developer	Housing Opportunities Commission (HOC)	
Use of Funds	Preservation	
Unit Mix	308 total units	
Affordability Level	92 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$15,000,000	
Source of Funds	HIF	
Closing Date	April 2026	
Notes/ Additional Comments		


## HUI (Acquisition)

### Scattered Site

Owner/Developer	Housing Unlimited Inc	
Use of Funds	Production	
Unit Mix	20 total units	
Affordability Level	14 affordable units	
Special Needs Group Served	Special Needs	
Loan Amount	\$1,209,059	
Source of Funds	HOME	
Closing Date	FY26	
Notes/ Additional Comments		


## Cinnamon Run – ROFR

### 14120 Weeping Willow Drive, Silver Spring, MD 20906

Owner/Developer	Entities Sponsored by Harbor Group International, LLC	
Use of Funds	Preservation	
Unit Mix	1392 total units	
Affordability Level	TBD	
Special Needs Group Served	N/A	
Loan Amount		
PILOT (annual est. value)		
Source of Funds	By-Right PILOT requested	
Closing Date	FY26	
Notes/ Additional Comments	PILOT request being reviewed	


## Whitney

7707 Wisconsin Ave, Bethesda, MD 20814

Owner/Developer	Bozzuto	
Use of Funds	Preservation	
Unit Mix	67 total units	
Affordability Level	10 affordable units	
Special Needs Group Served	N/A	
Loan Amount		
Source of Funds	Rental Agreement	
Closing Date	FY26	
Notes/ Additional Comments		


## Parks at Kingsview

13414 Davenport Way, Germantown, MD 20874

Owner/Developer	PKV PROPERTY CORP. `	
Use of Funds	Preservation	
Unit Mix	326 total units	
Affordability Level	41 affordable units: 17 1-br, and 15 2-br and 9 3-br.	
Special Needs Group Served	N/A	
Loan Amount		
PILOT (annual est. value)		
Source of Funds	Rental Agreement + PILOT	
Closing Date	FY26	
Notes/ Additional Comments		


## Yorkshire Apartment

11401 July Drive, Silver Spring, MD, 20904

Owner/Developer	Wisconsin Park Associates Limited Partnership	
Use of Funds	Production	
Unit Mix	326 total units	
Affordability Level	163 affordable units	
Special Needs Group Served	N/A	
Loan Amount	TBD	
Source of Funds	By-Right PILOT requested	
PILOT (Annual est. value)		
Closing Date	FY26	
Notes/ Additional Comments	PILOT request being reviewed	

## Elme Germantown

2 Observation Court, Germantown, MD, 20876

Owner/Developer	The NHP Foundation	
Use of Funds	Production	
Unit Mix	218 total units	
Affordability Level	109 affordable units	
Special Needs Group Served	N/A	
Loan Amount	TBD	
PILOT (annual est. value)		
Source of Funds	By Right PILOT requested	
Closing Date	FY26	
Notes/ Additional Comments	PILOT request being reviewed	



# HUI Permanent Finance

## Scattered Site

Owner/Developer	Housing Unlimited Inc	
Use of Funds	Preservation	
Unit Mix	3 total units	
Affordability Level	3 affordable units	
Special Needs Group Served	Special Needs	
Loan Amount	\$886,585	
Source of Funds	HOME	
Closing Date	FY26	
Notes/ Additional Comments	28 additional affordable units added	


# The Grand - ROFR

## 5801 Nicholson Lane, Rockville, MD 20852

Owner/Developer	Wisconsin Park Associates Limited Partnership	
Use of Funds	Preservation+ Production	
Unit Mix	552 total units	
Affordability Level	138 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$27,000,000	
PILOT (annual est. value)	\$213,900	
Source of Funds	HIF + PILOT	
Closing Date	FY26	
Notes/ Additional Comments		


## Mapleview Apartment - ROFR

7710 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	Maple View LLC		
Use of Funds	Preservation		
Unit Mix	120 total units		
Affordability Level	61 affordable units		
Special Needs Group Served	N/A		
Loan Amount	\$9,900,000		
PILOT (annual est. value)	TBD		
Source of Funds	NPF + PILOT		
Closing Date	FY26		
Notes/ Additional Comments			

## Wheaton Gateway (HOC)

Weaton, Silver Spring, MD

Owner/Developer	Housing Opportunities Commission (HOC)	
Use of Funds	New Construction/ Production	
Unit Mix	424 total units	
Affordability Level	240 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$20,000,000	
Source of Funds	HIF	
Closing Date	FY27	
Notes/ Additional Comments		


## Metropointe (HOC)

11175 Georgia Ave, Wheaton, MD 20902

Owner/Developer	Housing Opportunities Commission (HOC)	
Use of Funds	Preservation	
Unit Mix	173 total units	
Affordability Level	53 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$14,296,564	
Source of Funds	HIF	
Closing Date	FY27	
Notes/ Additional Comments		


## Amherst Square 1

11440 Amherst Avenue, Wheaton, MD 20902

Owner/Developer	Montgomery Housing Partnership (MHP)	
Use of Funds	New Construction/ Production	
Unit Mix	173 Units	
Affordability Level	173 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$29,800,000	
Source of Funds	HIF-CIP + PILOT	
Closing Date	July 2026	
Notes/ Additional Comments		

## Amherst Square 2

11440 Amherst Avenue, Wheaton, MD 20902

Owner/Developer	Montgomery Housing Partnership (MHP)	
Use of Funds	New Construction/ Production	
Unit Mix	99 Units	
Affordability Level	99 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$16,780,000	
Source of Funds	HIF-CIP	
Closing Date	October 2026	
Notes/ Additional Comments		


## Silver Spring United Methodist Church

8900 Georgia Ave, Silver Spring, MD 20910

Owner/Developer	Enterprise Community Development Inc.	
Use of Funds	New Construction/ Production	
Unit Mix	135 total units	
Affordability Level	123 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$12,750,000	
Source of Funds	HIF	
Closing Date	FY27	
Notes/ Additional Comments	4% and 9%	

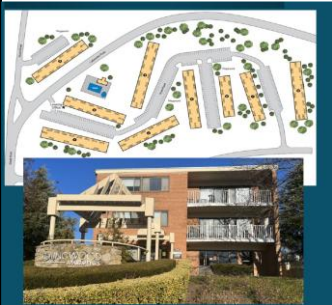
## 11800 Nebel Street (Tevis Place)

11800 Nebel Street, Rockville, MD 20852

Owner/Developer	TM Associates Development Inc	
Use of Funds	New Construction/ Production	
Unit Mix	150 total units: 30 1-br, 75 2-br, 30 3-br, 15 4-br	
Affordability Level	150 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$15,000,000	
Source of Funds	HIF	
Closing Date	October 2026	
Notes/ Additional Comments		

## Rollingwood Apartments

2535 Rose Road, Silver Spring, MD 20910

Owner/Developer	MRK & MHP	
Use of Funds	Permanent Financing for property acquired in 2023/ Preservation	
Unit Mix	283 total units: 19 studios, 40 1-br, 163 2-br, 61 3-br	
Affordability Level	283 affordable units at 70% of AMI	
Special Needs Group Served	N/A	
Loan Amount	\$23,000,000	
Source of Funds	HIF-CIP + HOME	
Closing Date	July 2026	
Notes/ Additional Comments		




## 12501 Ardennes Twinbrook Place

12501 Ardennes Avenue, Rockville, MD 20851

Owner/Developer	TM Associates Development Inc	
Use of Funds	New Construction/ Production	
Unit Mix	125 total units	
Affordability Level	125 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$10,625,000	
Source of Funds	HIF	
Closing Date	FY27	
Notes/ Additional Comments		


## Hampshire Towers

7401 New Hampshire Ave, Takoma Park, MD 20912

Owner/Developer	Orlo, Inc	
Use of Funds	Preservation/ Rehabilitation	
Unit Mix	216 total units	
Affordability Level	216 affordable units	
Special Needs Group Served	N/A	
Loan Amount	\$12,000,000	
Source of Funds	HIF-CIP	
Closing Date	FY27	
Notes/ Additional Comments	Rehab	

## Sanctuary at Takoma Park

Takoma Park, MD

Owner/Developer	Sanctuary at Takoma Park	
Use of Funds	New construction/ Production	
Unit Mix	78 total units; bedroom count TBD	
Affordability Level	78 affordable units	
Special Needs Group Served	Senior	 <p>The diagram is a site plan showing a rectangular lot bounded by LARCH AVE to the north and KENTLAND AVE to the south. On the left side of the lot, there is an 'EXISTING CHURCH'. To the right of the church is a 'NEW BUILDING'. A 'DRIVEWAY' is shown leading from the street to the new building. A 'PARKING LOT' is located between the church and the new building. Dimensions are provided for the lot and building footprint.</p>
Loan Amount	\$5,000,000	
Source of Funds	HIF-CIP	
Closing Date	FY27	
Notes/ Additional Comments		

## Victory Station

530 Stone Street, Rockville, MD 20850

Owner/Developer	Victory Housing Inc	
Use of Funds	New Construction/ Production	
Unit Mix	105 total units	
Affordability Level	101 affordable units: 101 at 30% and 60% of AMI, and 4 units at 80% and 100% AMI	
Special Needs Group Served	N/A	
Loan Amount	\$28,000,000	
Source of Funds	HIF-CIP	
Closing Date	July 2027	
Notes/ Additional Comments		

# Strathmore Square Lot 2

Grosvenor-Strathmore Metro Station, Lot 2 North Bethesda, MD 20852

Owner/Developer	Enterprise Community Development, Inc.	
Use of Funds	New Construction/ Production	
Unit Mix	396 total Units	
Affordability Level	100 affordable units: at 50% to 70% AMI	
Special Needs Group Served	N/A	
Loan Amount	\$10,000,000	
Source of Funds	HIF	
Closing Date	FY28	
Notes/ Additional Comments		

# Table 1. Summary of FY26 Pipeline Projects

Pipeline Project Data Reported As of 12/31/2025<sup>5</sup>

Funding Source	FY26 Projects Closed			FY26 Committed Projects <sup>7</sup>			FY26 Pipeline Projects			Projects In Discussion <sup>8</sup>		
	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units
HIP-Operating				1	\$5,000,000	110	2	\$17,000,000	230	9	\$100,482,013	1004
CIP	1	\$38,000,000	268	2	\$22,300,000	185	2	\$55,143,156	184	23	\$393,138,113	4200
NOAH												
AHOF												
NPF	3	\$23,847,464	408	1	\$10,100,000		1	\$9,900,000	61			
HOME	1	\$6,500,000					2	\$2,095,644	17	1	\$2,000,000	
CDBG	1	\$875,000	76	1	\$970,000	10				2	\$7,411,692	150
Merger Funds												
Stand Alone PILOT	4	\$1,300,614	214	1	\$160,912		1	\$213,900		4	TBD	682
New Rental Agreements	1	\$1,020,000	264	1	\$358,706	104	2	TBD	51			
Total Direct Investment		\$70,242,464										
Total <sup>6</sup>	8	\$ 71,543,078	1230	5	\$ 38,889,618	409	10	\$ 84,352,700	543	39	\$ 503,031,818	6036

<sup>5</sup> The data reported is the point-in-time information. The numbers could be adjusted based on the on-going negotiation between DHCA and the developers.

<sup>6</sup> Some projects are funded with multiple funding sources, so the total number of projects reported above reflects the actual number of projects under each funding category. The total reported in the bottom rows reflects the actual number of unique projects funded.

<sup>7</sup> Committed Projects are provided with funding commitment from DHCA and the closing is in process.

<sup>8</sup> Projects in Discussion that do not have specific funding request yet are not included in this table. There are more projects in discussion for FY27 and beyond. Many are still in discussion and this list provides only a sampling.