


MEMORANDUM

February 12, 2020

TO: Planning, Housing, and Economic Development Committee

FROM: Linda McMillan, Senior Legislative Analyst 

SUBJECT: **Right of First Refusal**

PURPOSE: Presentation and Discussion

Expected Attendees:

Aseem Nigam, Director, Department of Housing and Community Affairs (DHCA)
Frank Demarais, Deputy Director, DHCA
Stephanie Killian, Chief, DHCA Housing Division

The ability to increase the opportunity to preserve existing affordable housing by purchasing it under the Right-of-First-Refusal (ROFR) law and regulation is one of goals of the new Affordable Housing Opportunity Fund and has been a major use of the Housing Initiative Fund for many years. The following provide a summary under Montgomery County Code Chapter 53A, Tenant Displacement, and the corresponding regulations.

Key definitions:

Rental housing means a multiple-family dwelling, or a group of multiple-family dwellings operated as one entity, with a total of at least 4 rental units. Rental housing does not include a dwelling operated for a religious or charitable purpose.

Sale, sell, or selling means: (A) transfer of title to rental housing; (B) transfer in a 12-month period of a majority interest in ownership; or, (C) lease of rental housing for more than 7 years.

Convert or conversion means (1) changing the use to a non-residential use; (2) demolishing at least 1/3 of the units in rental housing in a 12-month period; (3) displacing tenants from at least

1/3 of occupied units in a 12 month period by: raising rent or preparing to rehabilitate the rental housing; (4) or any other act that ends the use as rental housing.

Summary of Process:

- Within 5 days after an owner enters into a bona fide contract to sell rental housing, the owner must provide written notice of the sale to: (A) each tenant by mail; (B) posted in the public area of the rental housing; and (C) to DHCA with a list identifying each tenant and tenant's address.
- An owner must offer the county, HOC, and any certified tenant organization (in that order) the right to buy rental housing before selling to another party.
- An owner does not have to provide a ROFR for a sale: (1) under the terms of a bona fide mortgage or deed of trust; (2) to a mortgage in lieu of foreclosure; (3) under a court order; (4) from one co-tenant to another co-tenant by operation of law; (5) under a will or intestate distribution; (6) to a State or local government; or (7) of a minority title interest.
- The ROFR offer must remain open for 60 days for the County and HOC and 90 days for a tenant association.
- The owner must provide information and access for inspection that are relevant to exercising the ROFR.
- The county, HOC, or a tenant organization may exercise the ROFR within the applicable time period. The county and HOC may only accept an offer in a municipality if the municipality approves.
- The owner and the county, HOC, or tenant organization must complete the sale within 180 days of receiving the owner's offer unless the owner agrees to extend the 180-day period. Before a tenant organization completes a sale, a majority of the tenants must ratify the purchase.
- If the county, HOC, or tenant organization does not exercise the ROFR the owner may sell the rental housing to a third party under substantially the same terms.
- An owner may sell the rental housing without providing a ROFR if DHCA approves a written agreement that prohibits the buyer from converting the property for at least 5 years; the agreement was received by DHCA at least 30 days before the sale; and requires the owner to follow the Voluntary Rent Guidelines for the first 3 years of the agreement and the last 2 year for households that qualify as low or moderate income tenants. Under certain circumstances, DHCA can allow the buyer to increase rents above the Voluntary Rent Guidelines.
- If an owner is going to convert rental housing, the owner must notify each tenant in the building 120 days before converting and must tell any prospective tenant about the

conversion. A tenant may terminate their lease without penalty at least 30 days after notifying the owner in writing. The owner must pay tenant relocation assistance equal to 2 months rent if the tenant moves out within 180 days after receiving the notice of conversion.

Projects subject to ROFR

Attached at © 1-6 is information on projects that were offered under ROFR for the years 2015-2019.

	2015	2016	2017	2018	2019
Total projects subject to ROFR*	26	35	28	35	41
Total number of units	5,524	7,268	5,974	6,890	7,498
Total value (contract price)	\$1.022 Billion	\$1.751 Billion	\$1.384 Billion	\$1.465 Billion	\$1.767 Billion
Number of projects acquired	1	2	1	4	0
Number of units acquired	4	18	864	295	0
Total value (contract price)	\$1.100 Million	\$168,500	\$143.000 Million	\$49.615 Million	0
Number of projects acquired directly with County support	3	1	1	3	0
Number of units	223	686	40	606	0
Total Value (contract price)	\$24.844 Million	\$63.200 Million	\$5.650 Million	\$106.750 Million	\$0
Number of rental agreements	2	4	4	0	4
Number of units under rental agreement	1,390	563	2,098	0	631

*does not include project listed as exempt or where sales contract is withdrawn or terminated

When looking at this information, it is important to understand that ROFR is not limited to properties that are naturally occurring affordable housing and there are many reasons why an analysis would conclude that it is not in the county's, HOC's, or another affordable housing provider's interest to purchase a property. The project may be in a municipality and under its or other covenants. In some instances, the county has determined that a rent agreement limiting rent increases is an appropriate response in place of facilitating a purchase. The acquisition information is categorized two ways. The first is when the purchase is made by HOC or the county. The second is when the county supports the direct purchase by a housing partner (non-profit or for-profit) and then also has a regulatory agreement regarding affordability. When the county is the purchaser, it does not hold the property, but works with a partner who will become the eventual owner shortly after the county closes.

The information does show that relatively few of the projects where there is a ROFR notice were purchased by the county, HOC, or directly by an organization with County support. As the PHED Committee considers funding in the Housing Initiative Fund, the proposal for the new Affordable Housing Opportunity Fund or other proposal to expand the financial resources available for preservation of affordable housing, it will be helpful to understand better when properties were not acquired because of a lack of funds (that must be available in a short timeframe) and when the analysis indicated that acquiring a property was not the best use of resources to further the County's effort to increase the stock of affordable housing.

RIGHT OF FIRST REFUSALS RECEIVED IN 2015, 2016, 2017, 2018 & 2019

2015

2015

PROJECT NAME	PROJECT ADDRESS	CITY	ZIP CODE	DATE RECEIVED	CONTRACT PRICE	TOTAL NUMBER OF UNITS	AVERAGE COST PER UNIT	STATUS
Hampton Hollow Apartments	3408 Hampton Hollow Drive	Silver Spring	20904	1/13/2015	\$ 36,700,000.00	240	\$ 152,916.67	Did not exercise ROFR
8601 Flower Avenue	8601 Flower Avenue	Takoma Park	20912	1/20/2015	\$ 550,000.00	4	\$ 137,500.00	Did not exercise ROFR
Montgomery Trace Apartments	14120 Grand Pre Road	Silver Spring	20906	2/5/2015	\$ 31,600,000.00	191	\$ 165,445.03	Did not exercise ROFR
4523 Avondale Street	4523 Avondale Street	Bethesda	20814	2/10/2015	\$ 1,100,000.00	4	\$ 275,000.00	Acquisition through ROFR, partnered with NCCF
8714 Bradford Road	8714 Bradford Road	Silver Spring	20901	2/18/2015	\$ 705,000.00	6	\$ 117,500.00	Did not exercise ROFR
Hillbrooke Towers	515 Thayer Avenue	Silver Spring	20910	2/20/2015	\$ 6,215,000.00	55	\$ 113,000.00	Sales contract withdrawn
Forest Glen	2106 Belvedere Blvd.	Silver Spring	20902	2/20/2015	\$ 8,614,000.00	73	\$ 118,000.00	Sales contract withdrawn
Monterey Apartments	5901 Montrose Road	North Bethesda	20852	2/24/2015	\$ 110,500,000.00	432	\$ 255,787.04	Did not exercise ROFR
Hillwood Manor Apartments	1100 Lindon Avenue	Takoma Park	20912	2/26/2015	\$ 6,336,000.00	96	\$ 66,000.00	Sales contract withdrawn
8413 Flower Avenue	8413 Flower Avenue	Takoma Park	20912	3/27/2015	\$ 905,000.00	6	\$ 150,833.33	Did not exercise ROFR
The Cameron	8710 Cameron Street	Silver Spring	20910	4/23/2015		325	\$ -	Did not exercise ROFR
The Fields of Gaithersburg	25 School Drive	Gaithersburg	20878	5/1/2015	\$ 20,100,000.00	168	\$ 119,642.86	Did not exercise ROFR
HOC - RAD 6				5/1/2015				Agreement Not to Convert
Hidden Creek Apartments	559 Girard Street	Gaithersburg	20877	6/4/2015	\$ 78,860,625.00	324	\$ 243,396.99	Did not exercise ROFR
Peppertree Farm	14120 Weeping Willow Drive	Silver Spring	20906	6/30/2015	\$ 159,466,841.00	879	\$ 181,418.48	Rental Agreement
Cinnamon Run	3600 Peartree Court	Silver Spring	20906	6/30/2015	\$ 96,361,172.00	511	\$ 188,573.72	Rental Agreement
Westchester West	3214 Hewitt Avenue	Silver Spring	20906	6/30/2015	\$ 72,116,319.00	345	\$ 209,032.81	Did not exercise ROFR
Tamarron	1610 Marksman Circle	Olney	20832	6/30/2015	\$ 33,508,243.00	132	\$ 253,850.33	Did not exercise ROFR
1200 East West Highway	1200 East West Highway	Silver Spring	20910	6/30/2015	\$ 79,000,000.00	247	\$ 319,838.06	Did not exercise ROFR
Eleven55 Ripley	1155 Ripley Street	Silver Spring	20910	6/30/2015	\$ 122,000,000.00	379	\$ 321,899.74	Did not exercise ROFR, property has MPDUs wit
Spring House, Bethesda Springhouse, Silver Spring Springhouse	4925 Battery Lane	Bethesda	20814					
	2201 Colston Drive	Silver Spring	20910	7/14/2015	\$ 43,550,000.00	210	\$ 207,380.95	Did not exercise ROFR
Jefferson at Orchard Pond	925 A Clopper Road	Gaithersburg	20878	7/15/2015	\$ 108,500,000.00	747	\$ 145,247.66	Did not exercise ROFR
7001 Arlington at Bethesda Apartments	7001 Arlington Road	Bethesda	20814	7/31/2015		140	\$ -	Did not exercise ROFR
321 Boyd Avenue	260 N. Manor Circle	Takoma Park	20912	8/21/2015	\$ 860,000.00	6	\$ 143,333.33	Did not exercise ROFR
8400 Greenwood Avenue	8400 Greenwood Avenue	Takoma Park	20912	9/4/2015	\$ 600,000.00	5	\$ 120,000.00	Did not exercise ROFR
Hillwood Manor Apartments	1100 Linden Avenue	Takoma Park	20912	9/25/2015	\$ 8,368,000.00	96	\$ 87,166.67	NP Purchase Capital Investment Reg. Agreemnt
Hillbrooke Towers	515 Thayer Avenue	Silver Spring	20910	9/25/2015	\$ 6,120,000.00	55	\$ 111,272.73	NP Purchase Capital Investment Reg. Agreemnt
Forest Glen	9920 Georgia Avenue	Silver Spring	20902	9/25/2015	\$ 10,356,000.00	72	\$ 143,833.33	NP Purchase Capital Investment Reg. Agreemnt
					\$1,042,992,200	5,748		
					Avg.cost/unit	\$181,453		
					Avg. no. of units	205		

2016

2016



2016

PROJECT NAME	PROJECT ADDRESS	CITY	ZIP CODE	DATE RECEIVED	CONTRACT PRICE	TOTAL NUMBER OF UNITS	AVERAGE COST PER UNIT	STATUS
7904 Kennewick Avenue	7904 Kennewick Avenue	Takoma Park	20912	2/23/2016	\$ 384,000.00	4	\$ 96,000.00	Did not exercise ROFR
8619 Flower Avenue	8619 Flower Avenue	Takoma Park	20912	2/23/2016	\$ 700,000.00	5	\$ 140,000.00	Did not exercise ROFR
605 Silver Spring Avenue	605 Silver Spring Avenue	Silver Spring	20910	3/7/2016	\$ 621,700.00	4	\$ 155,425.00	Did not exercise ROFR
511 Silver Spring Avenue	511 Silver Spring Avenue	Silver Spring	20910	4/4/2016	\$ 660,000.00	6	\$ 110,000.00	Did not exercise ROFR
8300 Wisconsin Avenue	8300 Wisconsin Avenue	Bethesda	20814	4/4/2016	\$ 207,000,000.00	359	\$ 576,601.67	Did not exercise ROFR
Woodfield Apartments	23901 Woodfield Road	Gaithersburg	20882	4/18/2016	\$ 340,000.00	4	\$ 85,000.00	Did not exercise ROFR
8101 Flower Avenue, LLC	8101 Flower Avenue	Takoma Park	20912	5/12/2016	\$ 974,892.00	6	\$ 162,482.00	Rental agreement
1004 Houston Avenue	1004 Houston Avenue	Takoma Park	20912	5/16/2016	\$ 625,000.00	4	\$ 156,250.00	Did not exercise ROFR
8707 Plymouth Street	8707 Plymouth Street	Silver Spring	20901	5/18/2016	\$ 660,000.00	6	\$ 110,000.00	Acquisition through ROFR, partnered with Coali
1011 & 1013 Quebec Terrace	1101 & 1013 Quebec Terrace	Silver Spring	20903	5/19/2016	\$ 950,000.00	8	\$ 118,750.00	Did not exercise ROFR
The Enclave	11225 Oak Leaf Drive	Silver Spring	20901	5/20/2016	\$ 215,000,000.00	1119	\$ 192,135.84	Did not exercise ROFR
Towne Crest Apartments and Townhomes	17500 Towne Crest Drive	Gaithersburg	20877	5/23/2016	\$ 14,300,000.00	107	\$ 133,644.86	Rental agreement
Avery Park Apartments	1801 Hampshire Greene Lane	Silver Spring	20903	5/26/2016	\$ 50,076,250.00	606	\$ 82,634.08	Did not exercise ROFR
Falkland Chase	8305 16th Street	Silver Spring	20910	5/27/2016	\$ 141,665,064.00	450	\$ 314,811.25	Rental agreement
7770 Norfolk	7770 Norfolk Avenue	Bethesda	20814	5/27/2016	\$ 101,068,585.00	200	\$ 505,342.93	Did not exercise ROFR
Ashford at Woodlake	14001 Castle Blvd.	Silver Spring	20904	6/22/2016	\$ 80,750,000.00	534	\$ 151,217.23	Did not exercise ROFR
8705 Plymouth Street	8705 Plymouth Street	Silver Spring	20901	6/27/2016	\$ 900,000.00	6	\$ 150,000.00	Did not exercise ROFR
eaves Rockville	1699 Yale Place	Rockville	20850	7/8/2016	\$ 63,000,000.00	210	\$ 300,000.00	Sales contract withdrawn
Privacy World	12633 Georgia Avenue, #2	Silver Spring	20906	7/21/2016	\$ 45,000,000.00	138	\$ 326,086.96	N/A
The Gables at Waters Landing	20700 Crystal Hill Circle	Germantown	20874	8/17/2016	\$ 56,750,000.00	300	\$ 189,166.67	Rental agreement
308 Patterson Court	308 Patterson Court	Takoma Park	20912	8/18/2016	\$ 425,000.00	7	\$ 60,714.29	Did not exercise ROFR
7808 Kennewick Avenue	7808 Kennewick Avenue	Takoma Park	20912	8/19/2016	\$ 450,000.00	4	\$ 112,500.00	Did not exercise ROFR
Park at Kingsview Village	13414 Davenport Way	Germantown	20874	8/24/2016	\$ 70,400,000.00	326	\$ 215,950.92	Did not exercise ROFR
Walker House	18700 Walkers Choice Road	Gaithersburg	20886	9/2/2016	\$ 34,000,000.00	212	\$ 160,377.36	Did not exercise ROFR
eaves Rockville	1699 Yale Place	Rockville	20850	9/7/2016	\$ 61,400,125.00	210	\$ 292,381.55	Did not exercise ROFR
The Berkshires at Rock Spring	6425 Rock Forest Drive	Bethesda	20817	9/30/2016	\$ 71,500,000.00	386	\$ 185,233.16	Sales contract terminated 10/24/2016
126 & 128 Lee Avenue	126 & 128 Lee Avenue	Takoma Park	20912	10/3/2016	\$ 702,000.00	12	\$ 58,500.00	Acquisition through ROFR, partnered with Coali
50 Elm Street	50 Elm Street	Takoma Park	20912	10/6/2016	\$ 600,000.00	4	\$ 150,000.00	Did not exercise ROFR
Highland Square Apartments	17 Barkley Lane	Gaithersburg	20877	11/1/2016	\$ 58,800,000.00	315	\$ 186,666.67	Did not exercise ROFR
Falkland Chase	8305 16th Street	Silver Spring	20912	11/4/2016	\$ 139,181,000.00	450	\$ 309,291.11	Did not exercise ROFR
7770 Norfolk	7770 Norfolk Avenue	Bethesda	20904	11/4/2016	\$ 99,949,380.00	200	\$ 499,746.90	Did not exercise ROFR
8202 Houston Court	8202 Houston Court	Takoma Park	20910	11/15/2016	\$ 560,000.00	6	\$ 93,333.33	Did not exercise ROFR
Montclair Apartments	3525 Sheffield Manor Terrace	Silver Spring	20814	11/15/2016	\$ 43,700,000.00	256	\$ 170,703.13	Did not exercise ROFR
8216 Nolte Avenue	8216 Nolte Avenue	Silver Spring	20910	11/29/2016	\$ 799,000.00	3	\$ 266,333.33	Did not exercise ROFR
Seneca Village (formally eaves Gaithersburg)	750 Clopper Road	Gaithersburg	20878	12/8/2016	\$ 63,200,000.00	686	\$ 92,128.28	Capital Investment/Regulatory agreement
214 Brookes Avenue	214 Brookes Avenue	Gaithersburg	20877	12/14/2016	\$ 965,000.00	11	\$ 87,727.27	Did not exercise ROFR
The Alaire	1101 Higgins Place	Rockville	20852	12/23/2016	\$ 68,060,000.00	279	\$ 243,942.65	Did not exercise ROFR. This property is currently
The Terano	5720 Fishers Lane	Rockville	20852	12/23/2016	\$ 57,974,000.00	214	\$ 270,906.54	Did not exercise ROFR. This property is currently
The Galvan	1801 Chapman Avenue	Rockville	20852	12/23/2016	\$ 176,760,000.00	356	\$ 496,516.85	Did not exercise ROFR. This property is currently

\$1,930,850,996 8,013

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Avg. cost/unit \$240,964.81
 Avg. no of units 205

2017

2017

PROJECT NAME	PROJECT ADDRESS	CITY	ZIP CODE	DATE RECEIVED	CONTRACT PRICE	TOTAL NUMBER OF UNITS	AVERAGE COST PER UNIT	STATUS
26040-26050 Woodfield Road	26040 -26050 Woodfield Road	Damascus	20872	01/04/2017	\$ 1,620,000.00	25	\$ 64,800.00	Did not exercise ROFR
8710 Plymouth Street	8710 Plymouth Street	Silver Spring	20901	01/30/2017	\$ 825,000.00	6	\$ 137,500.00	Did not exercise ROFR
8713 Plymouth Street	8713 Plymouth Street	Silver Spring	20901	2/8/2017	\$ 850,000.00	6	\$ 141,666.67	Did not exercise ROFR
Morgan Apartments	12000 Chase Crossing Circle	North Bethesda	20852	3/1/2017	42800000.00	127	\$ 337,007.87	Rental Agreement
214 Brookes Avenue	214 Brookes Avenue	Gaithersburg	20877	3/28/2017	\$ 925,000.00	11	\$ 84,090.91	Did not exercise ROFR
The Berkshires at Rock spring	6425 Rock Forest Drive	Bethesda	20817	4/28/2017	\$ 63,800,000.00	386	\$ 165,284.97	Did not exercise ROFR
702 Chaney Drive	702 Chaney Drive	Takoma Park	20912	5/10/2017	\$ 3,350,000.00	22	\$ 152,272.73	Rental Agreement
Silver Trails Apartments	3408 Hampton Hollow Drive	Silver Spring	20904	5/11/2017	\$ 39,600,000.00	240	\$ 165,000.00	Did not exercise ROFR
8417 Flower Avenue	8417 Flower Avenue	Takoma Park	20912	5/15/2017	\$ 448,000.00	4	\$ 112,000.00	Did not exercise ROFR
610-612 Kennebec Avenue	610-612 Kennebec Avenue	Takoma Park	20912	5/26/2017	\$ 2,750,000.00	19	\$ 144,736.84	Agreement not to convert
301 Central Avenue	301 Central Avenue	Gaithersburg	20877	6/2/2017	\$ 300,000.00	4	\$ 75,000.00	Did not exercise ROFR
Fenestra Apartments	20 Maryland Avenue	Rockville	20850	6/5/2017	\$ 129,000,000.00	492	\$ 262,195.12	Did not exercise ROFR, the property contains 7
7770 Norfolk	7770 Norfolk Avenue	Bethesda	20814	6/6/2017	\$ 54,100,000.00	200	\$ 270,500.00	Did not exercise ROFR
The Communities at Arbor Vista	9408 Adelphi Road	Adelphi	20783	6/7/2017	\$ 89,250,000.00	N/A	#VALUE!	Exempt from ROFR: vacant land
7811 Lockney Avenue	7811 Lockney Avenue	Takoma Park	20912	6/13/2017	\$ 525,000.00	4	\$ 131,250.00	Did not exercise ROFR
Walker House	18700 Walkers Choice Road	Gaithersburg	20886	6/28/2017	\$ 32,200,000.00	212	\$ 151,886.79	Sales contract terminated
Knights Bridge I Apartments	3310 Tea Garden Circle	Silver Spring	20904	6/30/2017	\$ 41,000,000.00	254	\$ 161,417.32	Sales contract terminated 06/10/2017
Winexburg Manor Apartments	2201 Glenallen Avenue	Silver Spring	20906	6/30/2017	\$ 115,500,000.00	622	\$ 185,691.32	Sales contract terminated 07/10/2017
302 Patterson Court	302 Patterson Court	Silver Spring	20912	7/10/2017	\$ 546,000.00	5	\$ 109,200.00	Did not exercise ROFR
4526 and 4530 Avondale Street	4526 and 4530 Avondale Street	Bethesda	20814	7/18/2017	\$ 3,200,000.00	10	\$ 320,000.00	Did not exercise ROFR
North Bethesda Market East and West	11351 Woodglen Drive	North Bethesda	20852	7/18/2017	\$ 198,000,000.00	411	\$ 481,751.82	Did not exercise ROFR
15 Water Street	15 Water Street	Gaithersburg	20877	7/19/2017	\$ 1,900,000.00	22	\$ 86,363.64	Did not exercise ROFR
7910 Long Branch Parkway	7910 Long Branch Parkway	Takoma Park	20912	7/31/2017	\$ 950,000.00	6	\$ 158,333.33	Did not exercise ROFR
Cinnamon Run, Peppertree and Westchester West	14120 Weeping Willow Drive	Silver Spring	20906	8/8/2017	\$ 332,046,233.22	1737	\$ 191,160.76	Rental Agreement for CR and PTF
The Cameron	8710 Cameron Street	Silver Spring	20910	8/9/2017	\$ 119,600,000.00	325	\$ 368,000.00	Did not exercise ROFR, property has 41 MPDUs
511 Silver Spring Avenue	511 Silver Spring Avenue	Silver Spring	20910	9/20/2017	\$ 600,000.00	6	\$ 100,000.00	Did not exercise ROFR
Cider Mill Apartments	18205 Lost Knife Circle	Montgomery Village	20886	9/22/2017	\$ 143,000,000.00	864	\$ 165,509.26	HOC purchased through ROFR
Waterford Tower Apartments	14000 Castle Blvd.	Silver Spring	20904	10/5/2017	\$ 21,150,000.00	143	\$ 147,902.10	Sales contract terminated
7800 Kennewick Avenue	7800 Kennewick Avenue	Takoma Park	20912	10/6/2017	\$ 499,030.00	4	\$ 124,757.50	Did not exercise ROFR
Bucknell Apartments	11500 Bucknell Drive	Silver Spring	20902	10/20/2017	\$ 5,650,000.00	40	\$ 141,250.00	NP Purchase DHCA capital investment, regulato
Walker House	18700 Walkers Choice Road	Montgomery Village	20886	11/20/2017	\$ 5,602,500.00	212	\$ 26,426.89	Did not exercise ROFR
Westwood Towers	5401 Westbard Avenue	Bethesda	20816	11/28/2017	\$ 20,000,000.00	212	\$ 94,339.62	Rental Agreement
Milestone Apartments	12526 Great Park Circle	Germantown	20876	12/13/2017	\$ 122,000,000.00	574	\$ 212,543.55	Did not exercise ROFR, property has MPDUs
					\$1,593,586,763	7,205		
					Avg. cost/unit	\$221,178		

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2018

Avg. no. of units 218

2018

PROJECT NAME	PROJECT ADDRESS	CITY	ZIP CODE	DATE RECEIVED	CONTRACT PRICE	TOTAL NUMBER OF UNITS	AVERAGE COST PER UNIT	STATUS
Arcadian Silver Spring	13615 Colgate Way	Silver Spring	20904	1/8/2018	\$ 86,500,000.00	432	\$ 200,231.48	Did not exercise ROFR
Knights Bridge	3310 Tea Garden Circle #202	Silver Spring	20904	1/16/2018	\$ 40,000,000.00	256	\$ 156,250.00	Did not exercise ROFR
Winexburg Apartments	2201 Glenallan Avenue	Silver Spring	20906	1/16/2018	\$ 113,000,000.00	625	\$ 180,800.00	Did not exercise ROFR
Aita Liberty Mill	19520 Waters Road	Germantown	20874	1/16/2018	\$ 65,500,000.00	302	\$ 216,887.42	Did not exercise ROFR, the property has existin
The Flats at Bethesda Avenue	7170 Woodmont Avenue, Condo Unit 31B	Bethesda	20814	2/7/2018	\$ 144,000,000.00	162	\$ 888,888.89	Did not exercise ROFR
Walker House	18700 Walkers Choice Road	Gaithersburg	20886	2/22/2018	\$ 5,226,587.00	212	\$ 24,653.71	Did not exercise ROFR
7904 Kennewick Avenue	7904 Kennewick Avenue	Takoma Park	20912	2/26/2018	\$ 570,000.00	4	\$ 142,500.00	Did not exercise ROFR
8808-8810 Bradford Road	8808-8810 Bradford Road	Silver Spring	20901	3/7/2018	\$ 1,720,000.00	12	\$ 143,333.33	Did not exercise ROFR
7124 Carroll Avenue	7124 Carroll Avenue	Takoma Park	20912	3/30/2018	\$ 849,000.00	7	\$ 121,285.71	Did not exercise ROFR
Milestone Apartments	12526 Great Park Circle	Germantown	20876	3/30/2018	\$ 118,400,000.00	576	\$ 205,555.56	Did not exercise ROFR
Bedford Court	3701 Internation Drive	Silver Spring	20906	4/3/2018	\$ 96,000,000.00	218	\$ 440,366.97	Did not exercise ROFR
Cherry Knoll Apartments	18832 Bent Willow Circle	Germantown	20874	4/11/2018	\$ 58,000,000.00	300	\$ 193,333.33	Did not exercise ROFR
Brookes Manor	206,210, 212 Brookes Avenue	Gaithersburg	20877	4/17/2018	\$ 3,050,000.00	30	\$ 101,666.67	Did not exercise ROFR
Fairland Garden Apartments	12305 Old Columbia Pike	Silver Spring	20904	4/17/2018	\$ 70,250,000.00	399	\$ 176,065.16	Did not exercise ROFR
Waterford Tower Apartments	14000 Castle Blvd.	Silver Spring	20904	5/14/2018	\$ 19,750,000.00	143	\$ 138,111.89	Capital investment - Regulatory Agreement
Willow Manor at Colesville	601 East Randolph Road	Silver Spring	20904	5/16/2018	\$ 13,309,160.31	83	\$ 160,351.33	HOC acquisition through ROFR
Willow Manor at Cloppers Mill	18003 Mateny Road	Germantown	20874	5/16/2018	\$ 17,664,885.00	102	\$ 173,185.15	HOC acquisition through ROFR
Willow Manor at Fair Hill Farms	18301 Georgia Avenue	Olney	20832	5/16/2018	\$ 17,906,870.23	100	\$ 179,068.70	HOC acquisition through ROFR
Villa Nova Apartments	11513 Lockwood Drive	Silver Spring	20904	5/30/2018	\$ 2,200,000.00	22	\$ 100,000.00	Did not exercise ROFR
White Oak Park Apartments	11431 Lockwood Drive	Silver Spring	20904	5/30/2018	\$ 15,600,000.00	111	\$ 140,540.54	Did not exercise ROFR
8809 Plymouth Street	8809 Plymouth Street	Silver Spring	20901	6/20/2018	\$ 960,000.00	6	\$ 160,000.00	Did not exercise ROFR
Oak Mill Apartments	20010 Frederick Road	Germantown	20876	7/18/2018	\$ 77,700,000.00	207	\$ 375,362.32	Did not exercise ROFR
7906 Flower Avenue	7906 Flower Avenue	Takoma Park	20912	7/23/2018	\$ 735,000.00	10	\$ 73,500.00	Acquisition through ROFR, partnered with NCC
Pinnacle at Town Center Apartments	19860 Century Blvd.	Germantown	20874	8/3/2018	\$ 81,600,000.00	328	\$ 248,780.49	Did not exercise ROFR
8342 Eastridge Avenue	8342 Eastridge Avenue	Takoma Park	20912	8/22/2018	\$ 995,000.00	6	\$ 165,833.33	Did not exercise ROFR
Woodvale Apartments	13831 Castle Blvd.	Silver Spring	20904	9/13/2018	\$ 68,500,000.00	376	\$ 182,180.85	Capital Investment - Regulatory Agreeemnt
Montgomery White Oak	11550 Stewart Lane	Silver Spring	20904	10/29/2018	\$ 86,750,000.00	592	\$ 146,537.16	Did not exercise ROFR
700 1/2 Chaney Drive	700 1/2 Chaney Drive	Takoma Park	20912	11/1/2018	\$ 475,000.00	5	\$ 95,000.00	Did not exercise ROFR
8802 Plymouth Street	8802 Plymouth Street	Silver Spring	20901	11/5/2018	\$ 950,000.00	6	\$ 158,333.33	Did not exercise ROFR
Winexburg Manor Apartments	2301 Glenallan Avenue	Silver Spring	20906	11/19/2018	\$ 115,826,775.00	623	\$ 185,917.78	Did not exercise ROFR
Snowden's Ridge Apartments	2000 Harlequin Terrace	Silver Spring	20904	11/30/2018	\$ 18,500,000.00	87	\$ 212,643.68	NP Purchase Capital Investment, regulatory agr
The Warwick Apartments	1131 University Blvd.	Silver Spring	20902	12/5/2018	\$ 86,500,000.00	400	\$ 216,250.00	Did not exercise ROFR
Tamarron Apartments	18101 Marksman Circle, #104	Olney	20832	12/17/2018	\$ 36,800,000.00	132	\$ 278,787.88	Contract was terminated 2/14/19
626 Silver Spring Avenue	626 Silver Spring Avenue	Silver Spring	20910	12/21/2018	\$ 1,200,000.00	4	\$ 300,000.00	Did not exercise ROFR
8215 Schrider Street	8215 Schrider Street	Silver Spring	20910	12/21/2018	\$ 1,200,000.00	4	\$ 300,000.00	Did not exercise ROFR
Privacy World at Glenmont Metro	12633 Georgia Avenue, #2	Silver Spring	20906	6/8/2019	\$ 33,970,000.00	140	\$ 242,642.86	Did not exercise ROFR
					\$1,502,158,278	7,022		
				Avg.cost per unit	\$213,921.71			

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2019

2019

Avg. no. of units

195

PROJECT NAME	PROJECT ADDRESS	CITY	ZIP CODE	DATE RECEIVED	CONTRACT PRICE	TOTAL NUMBER OF UNITS	AVERAGE COST PER UNIT	STATUS
40 N. Summit Avenue	40 N. Summit Avenue	Gaithersburg	20877	1/8/2019	\$ 689,000.00	6	\$ 114,833.33	Did not exercise ROFR
616 Silver Spring Avenue	610 Silver Spring Avenue	Silver Spring	20910	1/8/2019	\$ 651,620.00	4	\$ 162,905.00	Did not exercise ROFR
7905 Lockney Avenue	7905 Lockney Avenue	Takoma Park	20912	1/9/2019	\$ 505,000.00	4	\$ 126,250.00	Did not exercise ROFR
Pinnacle at Town Center Apartments	19860 Century Blvd.	Germantown	20874	2/1/2019	\$ 63,273,952.00	328	\$ 192,908.39	Did not exercise ROFR
8217 Schrider Street Apartments	8217 Schrider Street	Silver Spring	20910	2/13/2019	\$ 600,000.00	5	\$ 120,000.00	Did not exercise ROFR
8220 Greenwood Avenue	8220 Greenwood Avenue	Takoma Park	20912	2/13/2019	\$ 900,000.00	5	\$ 180,000.00	Did not exercise ROFR
Hanover Shady Grove	9305 Corporate Blvd.	Rockville	20850	3/1/2019	\$ 103,500,000.00	366	\$ 282,786.89	Did not exercise ROFR
The Grand	5801 Nicholson Lane	North Bethesda	20852	3/5/2019	\$ 176,728,110.00	552	\$ 320,159.62	Did not exercise ROFR
Lenox Park Apartments	1400 East-West Highway	Silver Spring	20910	3/5/2019	*Exempt	406	#VALUE!	*Exempt from ROFR: transfer of Minority Interest
Tamarron Apartments	18101 Marksman Circle, #104	Olney	20832	3/11/2019	\$ 36,800,000.00	132	\$ 278,787.88	Did not exercise ROFR
Earle Manor Apartments	10820 Georgia Avenue	Wheaton	20902	3/19/2019	\$ 21,000,000.00	140	\$ 150,000.00	Rental agreement
Sligo House/Corona Property	603 Sligo Avenue	Silver Spring	20910	3/19/2019	\$ 15,500,000.00	64	\$ 242,187.50	Rental agreement
The Point at Watkins Mill	180 Watkins Station Circle	Gaithersburg	20879	4/3/2019	\$ 38,970,000.00	210	\$ 185,571.43	Did not exercise ROFR
The Point at Germantown	2 Observation Court	Germantown	20876	4/3/2019	\$ 43,100,000.00	218	\$ 197,706.42	Did not exercise ROFR
The Warwick Apartments	1131 University Blvd. West	Silver Spring	20901	4/4/2019	\$ 82,000,000.00	399	\$ 205,513.78	Did not exercise ROFR
8314 Flower Avenue	8314 Flower Avenue	Takoma Park	20912	5/6/2019	\$ 499,000.00	6	\$ 83,166.67	Contract was terminated
The Daley at Shady Grove Metro	8010 Gramercy Blvd.	Rockville	20855	5/7/2019	\$ 93,500,000.00	333	\$ 280,780.78	Did not exercise ROFR
Vista V Apartments	11612 Stewart Lane	Silver Spring	20904	5/13/2019	\$ 17,862,356.31	96	\$ 186,066.21	Did not exercise ROFR
Vista IV Apartments	11430 Stewart Lane	Silver Spring	20904	5/13/2019	\$ 35,137,643.69	176	\$ 199,645.70	Did not exercise ROFR
Portico at Silver Spring Metro	1203 Fidler Lane	Silver Spring	20910	5/15/2019	\$ 43,450,000.00	151	\$ 287,748.34	Did not exercise ROFR
Hidden Creek Apartments	430 Allied Pl 1110	Gaithersburg	20877	5/24/2019	\$ 67,000,000.00	300	\$ 223,333.33	Did not exercise ROFR
The Flats at Wheaton Station	11106 Georgia Avenue	Wheaton	20902	5/28/2019	\$ 63,800,000.00	243	\$ 262,551.44	Did not exercise ROFR
8314 Flower Avenue	8314 Flower Avenue	Takoma Park	20912	6/7/2019	\$ 500,000.00	6	\$ 83,333.33	Did not exercise ROFR
Aston Woods Apartments	3411 Gateshead Manor Way	Silver Spring	20904	6/7/2019	\$ 49,750,000.00	261	\$ 190,613.03	Did not exercise ROFR
Hampton Point Apartments	3340 Hampton Point Drive	Silver Spring	20904	6/13/2019	\$ 17,480,437.00	352	\$ 49,660.33	Did not exercise ROFR
Knights Bridge I Apartments	3310 Teagarden Circle	Silver Spring	20904	6/17/2019	\$ 48,140,000.00	254	\$ 189,527.56	Did not exercise ROFR
Winexburg Manor Apartments	2201 Glenallan Avenue	Silver Spring	20906	6/19/2019	\$ 121,500,000.00	625	\$ 194,400.00	Did not exercise ROFR
Brookside View Apartments	8200 Streamside Drive	Gaithersburg	20879	6/21/2019	\$ 6,125,000.00	48	\$ 127,604.17	Contract was terminated
7802 Kennewick Avenue	7802 Kennewick Avenue	Takoma Park	20912	7/19/2019	\$ 627,000.00	4	\$ 156,750.00	Did not exercise ROFR
The Morgan	12000 Chase crossing Circle	North Bethesda	20852	7/22/2019	\$ 42,800,000.00	127	\$ 337,007.87	Rental agreement
Spring Ridge Apartments	374 N. Summit Avenue	Gaithersburg	20877	7/23/2019	\$ 7,500,000.00	204	\$ 36,764.71	*Exempt
7304 Flower Avenue	7304 Flower Avenue	Takoma Park	20912	7/24/2019	\$ 530,000.00	4	\$ 132,500.00	Did not exercise ROFR
Escher Apartments	1900 Chapman Avenue	Rockville	20850	7/30/2019	**Exempt	317	#VALUE!	**Exempt from ROFR: transfer of Minority Interest
Adler at Water's Landing	20700 Crystal Hill Circle	Germantown	20874	8/7/2019	\$ 62,000,000.00	300	\$ 206,666.67	Rental agreement
127 Lee Avenue	127 Lee Avenue	Takoma Park	20912	8/22/2019	\$ 730,000.00	6	\$ 121,666.67	Did not exercise ROFR
8220 Greenwood Avenue	8220 Greenwood Avenue	Takoma Park	20912	8/26/2019	\$ 690,000.00	5	\$ 138,000.00	Did not exercise ROFR
Brookside View Apartments	8200 Streamside Drive	Gaithersburg	20879	8/27/2019	\$ 6,125,000.00	48	\$ 127,604.17	Did not exercise ROFR
Tamarron Apartments	18101 Marksman Circle, #104	Olney	20832	9/11/2019	\$ 36,339,081.00	132	\$ 275,296.07	Did not exercise ROFR
The George Apartments	11141 Georgia Avenue	Wheaton	20902	10/4/2019	\$ 37,000,000.00	194	\$ 190,721.65	Did not exercise ROFR
The Parc at Woodlake	14175 Castle Blvd.	Silver Spring	20904	10/11/2019	\$ 90,700,000.00	534	\$ 169,850.19	Did not exercise ROFR

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657 Houston Avenue
 Northlake Apartments
 806 Kennebec Avenue
 808 Kennebec Avenue
 Arbor Vista Apartments
 4701 Willard
 8202 Houston Court
 Inigo's Crossing

657 Houston Avenue
 12622 Grey Eagle Court
 806 Kennebec Avenue
 808 Kennebec Avenue
 9408 Adelphi Road, #A
 4701 Willard Avenue
 8202 Houston Avenue
 5405 Tuckerman Lane

Takoma Park
 Germantown
 Takoma Park
 Takoma Park
 Adelphi
 Chevy Chase
 Takoma Park
 North Bethesda

20912	10/16/2019	\$	2,250,000.00
20874	11/6/2019	\$	59,750,000.00
20912	11/13/2019	\$	650,000.00
20912	11/13/2019	\$	800,000.00
20783	11/13/2019		***Exempt
20815	11/14/2019	\$	276,500,000.00
20912	11/18/2019	\$	650,000.00
20854	12/20/2019		****Exempt

19	\$	118,421.05	Did not exercise ROFR
304	\$	196,546.05	Did not exercise ROFR
9	\$	72,222.22	Did not exercise ROFR
5	\$	160,000.00	Did not exercise ROFR
675	#VALUE!		***Exempt from ROFR: property is jointly locat
517	\$	534,816.25	Did not exercise ROFR
6	\$	108,333.33	Did not exercise ROFR
	#VALUE!		****Exempt from ROFR: transfer of a lease less

		\$1,774,603,200
Avg. cost per unit		\$195,011.34
Avg. no. of units		190

9,100

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