



Bay Ridge Gardens

Annapolis, MD



Firm Role

Developer/Owner

Project Profile

The 198-unit Section 8 property was built in 1976 and consists of 13 garden style buildings on a 12.36-acre lot. The property underwent a substantial rehabilitation and green retrofit in 2011 financed by Low-Income Housing Tax Credits.

Completion

2018

Total Project Size

198 Section 8 Units

The Rose Affordable Housing Preservation Fund IV purchased Bay Ridge Gardens in March 2018. The property is located in Annapolis, MD, approximately three miles from the state capitol campus and 30 miles from both downtown Baltimore and Washington D.C. The 198-unit Section 8 property was built in 1976 and consists of 13 garden style buildings on a 12.36-acre lot. The property underwent a substantial rehabilitation and green retrofit in 2011 financed by Low-Income Housing Tax Credits.

The Fund purchased the GP interest of the LIHTC partnership for approximately \$11M and assumed \$16M of combined state and county debt as part of the transaction.

The property benefits from strong occupancy and a healthy waitlist, and the Fund seeks to capitalize on upside market potential over the long-term. The acquisition included approximately \$900k in planned capital improvements to the property, focused on upgrades to the community building, greening, and deferred maintenance items.

The Fund will evaluate the feasibility of Enterprise Green Communities Certification, and will complete all improvements with a payback of five years or fewer.

The Fund plans to expand the property's community center and provide Communities of Opportunity programming. There is a significant opportunity to benefit the property's nearly 300 youth residents under the age of 18.