

Announcement of Sale

September 28, 2022 - BridgeWater Real Estate Brokerage is pleased to announce the sale of Foxchase Village Apartments, a 134-unit apartment community in Great Mills, Maryland that was originally developed using Low Income Housing Tax Credits (LIHTCs) in 1989 and rehabilitated in 2005. All of the 134 units are two-bedroom/two-bath units, with 128 of those units set aside for tenants earning 60% or less of Area Median Income.

The Purchaser is an affiliate of Annapolis, Maryland based Osprey Property Company II LLC. Osprey plans to change the property's name to Admirals Landing and rehabilitate the property by utilizing both the 4% and 9% LIHTC programs. In addition to the maximum 9% award, they were awarded \$1,565,000 from the Rental Housing Program, and have entered into a new PILOT program with St. Mary's County. In exchange, Admiral's Landing will amend the unit mix to provide 109 two-bedroom units and 25 three-bedroom units. Additionally, 5% of the units will be accessible to households with physical disabilities and 2% of the units will be equipped with hearing/vision features.



Unit upgrades include upgraded appliances, cabinets, countertops, bathrooms, flooring, windows and doors. All siding and roofs will be replaced on all buildings and each breezeway will have upgraded floors and stairs. The renovated clubhouse will include maintenance and leasing offices, a community room with kitchenette, business center, wi-fi for resident access, and fitness center. Outdoor amenities will include a refurbished playground, grilling stations, patio, and seating areas.

Habitat America will be providing professional property management for the buyer.

The seller is an affiliate of the Columbia, Maryland based HTA Development, LLC. HTA specializes in the development of affordable housing using LIHTCs.

Adam Stein of BridgeWater Real Estate Brokerage represented HTA in the deal. This is the third property developed using LIHTCs that BridgeWater has successfully sold for HTA. Based in DC and Maryland, BridgeWater Real Estate Brokerage specializes in the sale of affordable housing and developable land in the Mid-Atlantic. For more information, please contact Adam Stein at www.bwreb.com.