Affordable Housing Pipeline Report

FY26 Third Quarter Update

April 2026

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FY26 Development Finance and Activities

The total development finance budget allocation for Fiscal Year (FY) 2026 is $213,493,382, 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, comprising CDBG and HOME, account for 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.

Funding Sources for FY26	
CIP Budget	176,141,777
AHAP CIP - New Appropriation & Fund Balance[1]	127,688,027
AHOF CIP – Fund Balance	5,003,750
Nonprofit Preservation Fund (NPF) - New Appropriation & Fund Balance[2]	43,450,000
HIF-Operating	22,133,207
Estimated Remaining Fund Balance from Prior Year [2]	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[3]	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[2]	471,000
Total Fund Balance Available for Housing Loans	213,493,382

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. The 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

The total number of projects closed through the third quarter of FY26 is nine, with an estimated total of $71,543,078 County investment ($70,706,793 in County direct cash and $1,300,614 in estimated FY26 annual PILOT value) dedicated to producing and preserving 1,233 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 $57,345 per affordable unit. In addition to these nine projects, DHCA also completed in Q3 FY26 a partial repayment of a 2025 bridge loan from CIP using funding from the NPF (this repayment of the CIP loan is not included in the total County FY26 investment reported above, since it was already reported as part of the County's investment in FY25).

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

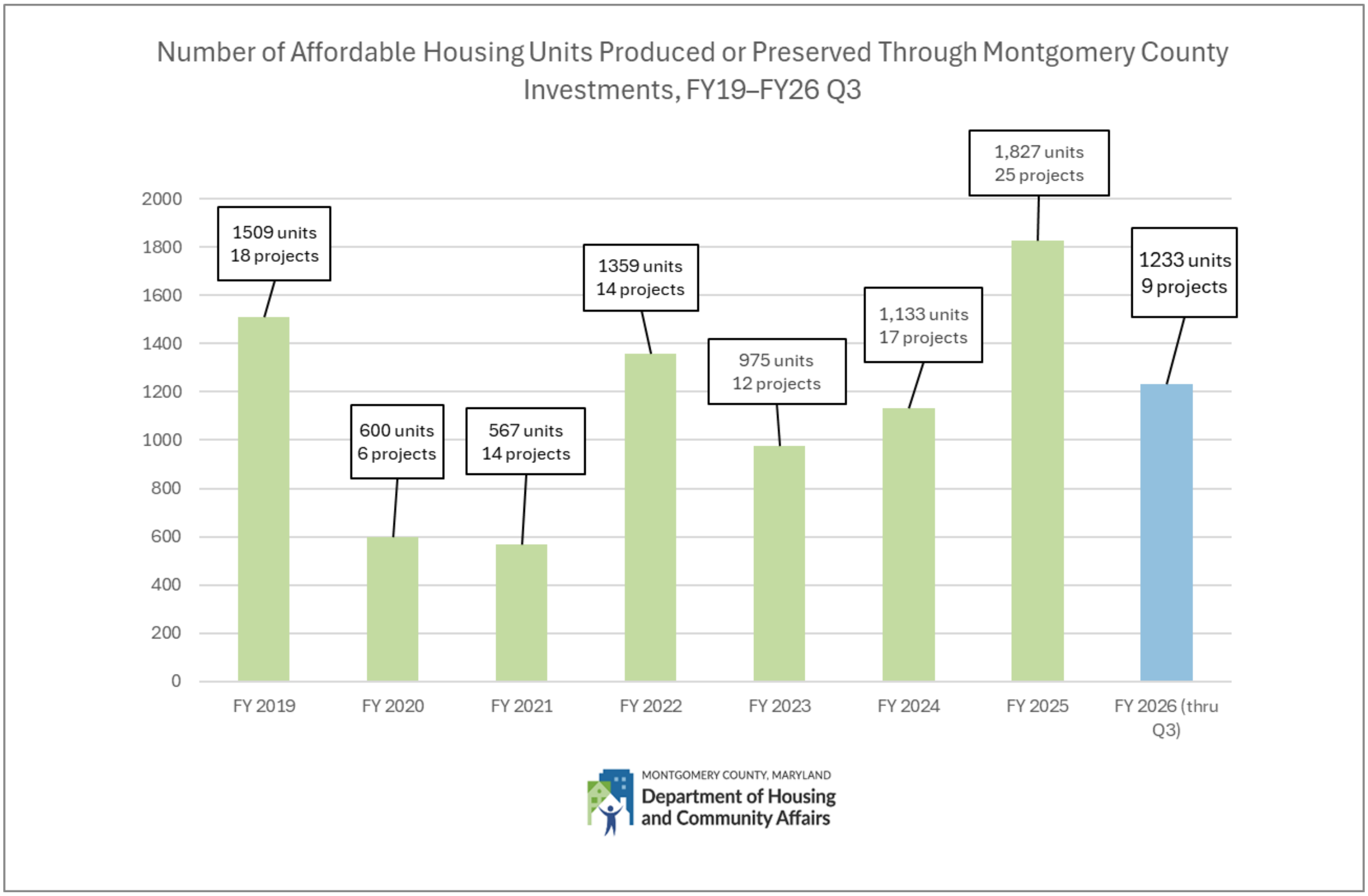


Figure 1

Funding toward affordable housing production and preservation has historically 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 greater affordability is being created than the County has historically tracked.

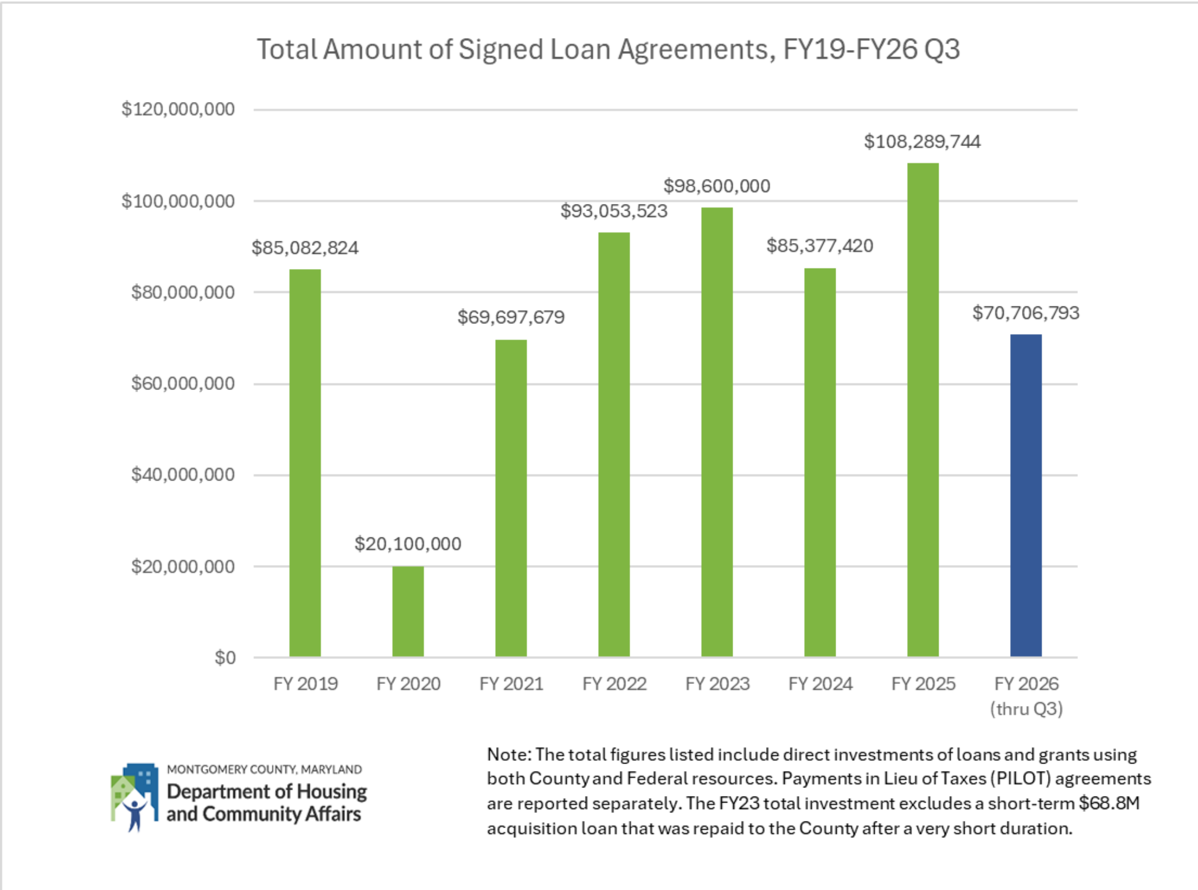


Figure 2

List of Projects closed in the third quarter of FY26:

In the third quarter of FY26, two projects were closed:

- Deauville Apartments, Deauville Property, LLC, partial repayment of $10,100,100 to the CIP for a 2025 bridge loan, using funds from the NPF; and
- Housing Unlimited Inc, permanent financing of $464,329 to preserve 3 affordable units for persons undergoing mental health recovery.

Highlights of the third-quarter funded projects are below:

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)	PILOT (By-Right) pending ($85,189)
Source of Funds	NPF
Loan Closed	February 4, 2026
Notes/ Additional Comments	Partial repayment of a 2025 CIP bridge loan from NPF, leaving a balance of $2,881,811 of the CIP loan (original $12,981,811) and establishing a $10,100,000 loan in the NPF

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	For people undergoing mental health recovery
Loan Amount	$464,329
Source of Funds	HOME
Loan Closed	February 12, 2026
Notes/ Additional Comments	

The following projects closed in the first and second quarters of FY26:

Bethany House

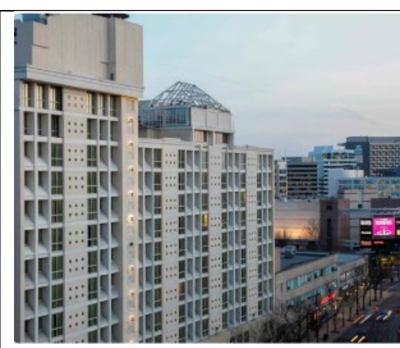
199 Rollins Ave, Rockville, Maryland 20852

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	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, PILOT (By-Right)	
Loan Closed	September 19, 2025	
Notes/ Additional Comments	Interim/ Permanent Acquisition Financing	

HUI-Scattered Sites

Owner/Developer	Housing Unlimited, Inc (HUI)	
Use of Funds	Preservation	
Unit Mix	264 units	
Affordability Level	264 affordable units: all at 50% of AMI	
Special Needs Group Served	For people 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		

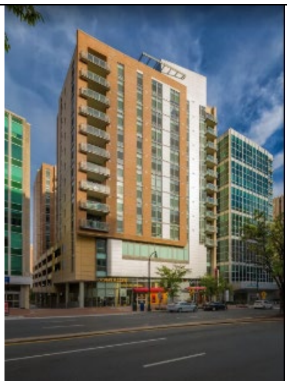
NOBE II

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 of public housing
Unit Mix	76 total units: 8 1-br, 14 2-br, 40 3-br, 14 4-br
Affordability Level	76 affordable units: all 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	

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.

Projects Projected to Close in FY26

Habitat for Humanity – Project 3

Habitat for Humanity Metro Maryland (HfH) will continue 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 will be 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		

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. An additional 52 units will be preserved at 80% of AMI.
Special Needs Group Served	Senior
Loan Amount	$30,900,000
Source of Funds	HIF-CIP
Closing Date	April 2026
Notes/ Additional Comments	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	June 2026
Notes/ Additional Comments	The project is the recapitalization of this property.

The Argyle Apartments - ROFR

100-102 East Argyre Street, Rockville, MD 20850

Owner/Developer	Yoke Management, LLC – ROFR Qualified Entity
Use of Funds	Preservation
Unit Mix	22 total units: 16 1-br, and 6 2-br
Affordability Level	12 affordable units
Special Needs Group Served	N/A
Loan Amount	$6,000,000
Source of Funds	TBD
Closing Date	April 2026
Notes/ Additional Comments	The project is the first ROFR rights assignment to a qualified entity to preserve location advantageous, affordable units.

Tilbury Gardens Apartments - ROFR

7806 Tilbury Street, Bethesda, MD 20814

Owner/Developer	Yoke Management, LLC – ROFR Qualified Entity
Use of Funds	Preservation
Unit Mix	30 total units: 30 1-br
Affordability Level	12 affordable units
Special Needs Group Served	N/A
Loan Amount	$3,956,000
Source of Funds	TBD
Closing Date	March/April 2026
Notes/ Additional Comments	The project is the second ROFR rights assignment to a qualified entity to preserve these units. Residents requested that DHCA assign its ROFR to the developer.

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: 36 efficiencies, 156 1-br, 102 2-br, 14 3-br
Affordability Level	92 affordable units: 17 at 25% of AMI, 23 at 30% of AMI, 32 at 40% of AMI, 20 at 50% of AMI
Special Needs Group Served	N/A
Loan Amount	$15,000,000
Source of Funds	HIF-CIP
Closing Date	May/June 2026
Notes/ Additional Comments	The project is the recapitalization of the LIHTC property in downtown Bethesda.

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: 60% of AMI
Special Needs Group Served	N/A
Loan Amount	TBD
PILOT (annual est. value)	
Source of Funds	PILOT (By-Right) requested
Closing Date	FY26
Notes/ Additional Comments	PILOT request being reviewed

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: 110 units at 50% AMI, 28 units at 60% AMI
Special Needs Group Served	N/A
Loan Amount	$27,000,000
PILOT (annual est. value)	$213,900
Source of Funds	HIF + HIF-CIP + PILOT (Standard)
Closing Date	March/April 2026
Notes/ Additional Comments	The project is the preservation of 110 LIHTC units and the addition of 28 affordable units in this market-rate property in North Bethesda.

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	Extension of the rental agreement and PILOT to preserve 104 affordable units.

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	Project continues the support of HUI to acquire housing for the special needs' population.

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	1,392 total units
Affordability Level	696 affordable units: all at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	N/A
PILOT (annual est. value)	$3,000,000
Source of Funds	PILOT (By-Right) requested
Closing Date	FY26
Notes/ Additional Comments	PILOT request being reviewed

Whitney

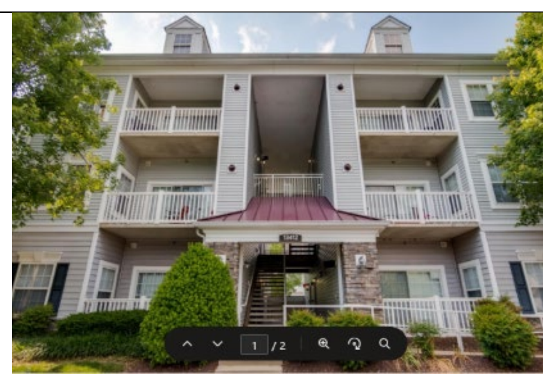
7707 Wisconsin Ave, Bethesda, MD 20814

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	N/A
Source of Funds	HIF-Rental Assistance Program
Closing Date	FY26
Notes/ Additional Comments	

Parks at Kingsview

13414 Daventry 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, 15 2-br, and 9 3-br.
Special Needs Group Served	N/A
Loan Amount	N/A
PILOT (annual est. value)	PILOT (Standard) annual estimated value $63,550
Source of Funds	HIF-Rental Assistance program + PILOT
Closing Date	FY26
Notes/ Additional Comments	



Yorkshire Apartment

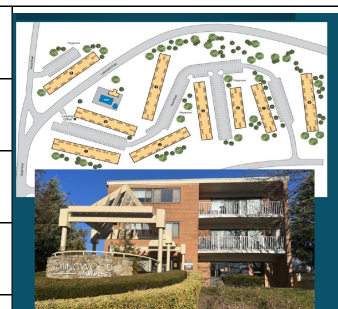
11401 July Drive, Silver Spring, MD, 20904

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	PILOT (By-Right) requested
PILOT (Annual est. value)	TBD
Closing Date	FY26
Notes/ Additional Comments	PILOT request being reviewed

Rollingwood Apartments

2535 Rose Road, Silver Spring, MD 20910

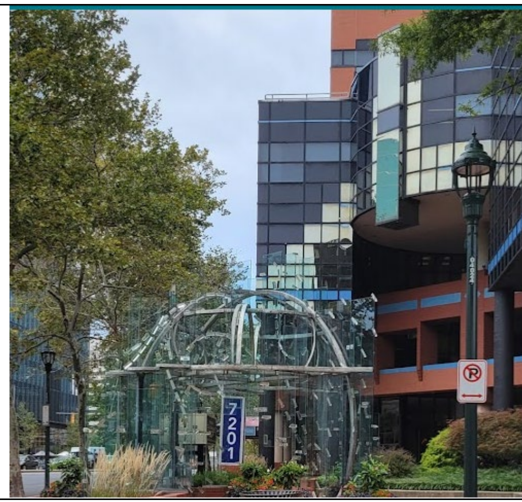
Owner/Developer	MRK & MHP
Use of Funds	Permanent Financing for property acquired in 2023/ Preservation
Unit Mix	283 total units: 19 studios, 40 1-br, 163 2-br, 61 3-br
Affordability Level	283 affordable units: all at 70% of AMI
Special Needs Group Served	N/A
Loan Amount	$23,000,000
Source of Funds	HIF-CIP + HOME
Closing Date	FY26
Notes/ Additional Comments	



7201 Wisconsin Avenue

7201 Wisconsin Ave, Bethesda, MD 20814

Owner/Developer	7201 Wisconsin JV, LLC
Use of Funds	Demolish the existing office Building and develop a high-rise multi-family housing building
Unit Mix	430 total units
Affordability Level	76 affordable units: all at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	PILOT
Source of Funds	PILOT (Conversion)
Closing Date	FY26
Notes/ Additional Comments	



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	$422,256
Source of Funds	HOME
Closing Date	FY26
Notes/ Additional Comments	Project continues the support of HUI to acquire housing for the special needs' population.

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 (By-Right)	
Closing Date	FY26	
Notes/ Additional Comments	Preservation of affordable units in Takoma Park	

Pipeline Projects for FY27 and Beyond

Wheaton Gateway (HOC)

Weaton, Silver Spring, MD

Owner/Developer	Housing Opportunities Commission (HOC)
Use of Funds	New Construction/ Production
Unit Mix	427 total units: 2 Efficiencies, 288 1-br, 108 2-br, 20 3-br, 9 4-br
Affordability Level	204 affordable units (MPDUs); 32 units at 40% of AMI, 56 units at 50% of AMI, 61 units at 60% of AMI, 55 units at 70% of AMI
Special Needs Group Served	N/A
Loan Amount	$20,000,000
Source of Funds	HIF-CIP
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	120 affordable units: 18 at 30% of AMI, 30 at 50% of AMI and 67 at 65% of AMI
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	4% and 9% LIHTC. Mixed-use building that will contain the County-owned Wheaton Arts and Cultural Center.

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: 6 efficiencies, 38 1-br, 55 2-br
Affordability Level	99 affordable units: all at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	$16,780,000
Source of Funds	HIF-CIP
Closing Date	October 2026
Notes/ Additional Comments	4% LIHTC. Mixed-use building located on the same site as the Amherst Square 1 project.

Habitat for Humanity – Project 4

Multiple Addresses

Owner/Developer	Habitat for Humanity of Metro Maryland
Use of Funds	Acquisition/ Production
Unit Mix	70 Total units
Affordability Level	70 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	$5,250,000
Source of Funds	CDBG
Loan Closing	FY27
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: 29 efficiencies, 74 1-br, 20 2-br, 6 3-br, 6 4-br
Affordability Level	123 affordable units: 21 at 30% of AMI, 102 at 60% of AMI. An additional 12 units at 80% of AMI
Special Needs Group Served	N/A
Loan Amount	$17,500,000
Source of Funds	HIF-CIP
Closing Date	FY27
Notes/ Additional Comments	4% and 9% LIHTC

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	4% and 9% LIHTC. Tevis Place has allocated 100% of the units as MPDUs, ensuring affordability for the next 99 years.

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	

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
Loan Amount	$5,000,000
Source of Funds	HIF-CIP
Closing Date	FY27
Notes/ Additional Comments	

Atrium Lofts

701 Russell Avenue, Gaithersburg, MD 20877

Owner/Developer	Potomac Housing Development
Use of Funds	New construction/ Production
Unit Mix	250 Affordable Units
Affordability Level	250 Affordable Units
Special Needs Group Served	N/A
Loan Amount	$18,600,000
Source of Funds	HIF-CIP
Closing Date	FY27
Notes/ Additional Comments	Part of Lakeforest Mall redevelopment. The project is applying to the State for 9% and 4% LIHTC.

Sandy Spring Missing Middle (HOC)

Sandy Spring, MD

Owner/Developer	Housing Opportunities Commission (HOC)
Use of Funds	New construction/ Production
Unit Mix	18 total units (The units include duplex, triplex, and quadplex configurations)
Affordability Level	18 affordable units: 55-70 percent of AMI
Special Needs Group Served	N/A
Loan Amount	$1,300,000
Source of Funds	HIF-CIP
Closing Date	FY27
Notes/ Additional Comments	An infill residential development with 18 new homes on just over an acre of land in partnership with MD DHCD.

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: all at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	$12,000,000
Source of Funds	HIF-CIP
Closing Date	FY27
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: 19 efficiencies, 56 1-br, 56 2-br, 53 3-br
Affordability Level	184 affordable units: 15 at 40% of AMI, 15 at 50% of AMI, 73 at 60% of AMI, 71 at 65% of AMI
Special Needs Group Served	N/A
Loan Amount	$30,143,156
Source of Funds	HIF-CIP + PILOT (By-Right)
PILOT (est. annual value)	TBD
Closing Date	FY28
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	398 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	

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	

Table 1. Summary of FY26 Pipeline Projects

Pipeline Project Data Reported As of 04/06/2026

Funding Source	FY26Projects Closed			FY26 Committed Projects [7]			FY26 Pipeline Projects			Projects In Discussion [8]		
	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				2	$8,956,000	122				7	$90,349,928	858
CIP	1	$27,900,000	268	4	$78,800,000	427	1	$21,500,000	283	26	$446,683,354	4776
NOAH												
AHOF												
NPF	3	$33,947,464	408				1	$9,900,000	61			
HOME	1	$6,964,329	3				3	$3,131,315	17			
CDBG	1	$875,000	76	1	$970,000	10				2	$7,411,692	150
Merger Funds												
PILOT	4	$1,300,614	214	3	$160,912	109	5		204	4	$225,000	149
New Rental Agreements	1	$1,020,000	264	1	$358,706	104	2		10			
Total Direct Investment		$70,706,793			$90,679,306							
Total [6]	**9**	**$ 72,007,407**	**1233**	**9**	**$ 89,245,618**	**772**	**9**	**$34,531,315**	**575**	**42**	**$544,669,974**	**5933**

[5] 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.

[6] 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 row reflects the actual number of unique projects funded.

[7] Committed Projects are provided with funding commitment from DHCA and the closing is in process.

[8] 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.