AFFORDABLE HOUSING **PIPELINE REPORT**

FY 2026, 4TH QUARTER

Published September 2026

Scott Bruton, PhD
Director

Department of Housing and Community Affairs

Summary of Affordable Housing Development Activities (FY26)

DHCA's signed loan agreements and PILOTs produced or preserved **1,983 affordable rental housing units** in FY26.

The total number of affordable housing projects closed by DHCA through the fourth quarter of FY26 was 18, with an estimated County investment of $146,142,492. This total includes $143,925,793 in County direct cash and an estimated $2,216,699 in annual Payment in Lieu of Taxes (PILOT) value. Collectively, this investment will produce and preserve 1,983 affordable units—i.e., units with affordability levels between 30% and 70% of Area Median Income (AMI) for rental units.

The average cost per unit, including both direct cash investment and estimated PILOT annual values, is approximately $73,847 per affordable unit.

In addition to these 18 projects, DHCA also completed a partial repayment of a 2025 bridge loan from the County's Capital Improvements Program (CIP) using funding from the Nonprofit Preservation Fund (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.

These investments leverage the County's CIP budget, including the Affordable Housing Acquisition Program and Preservation (AHAP) fund, the Affordable Housing Opportunity Fund (AHOF), and the Nonprofit Preservation Fund (NPF). It also includes financing from the Montgomery Housing Initiative Fund (HIF), which includes both Operating and CIP funds, and Federal grants such as the Community Development Block Grant (CDBG) and HOME Investment Partnership.

1,983 AFFORDABLE HOUSING UNITS

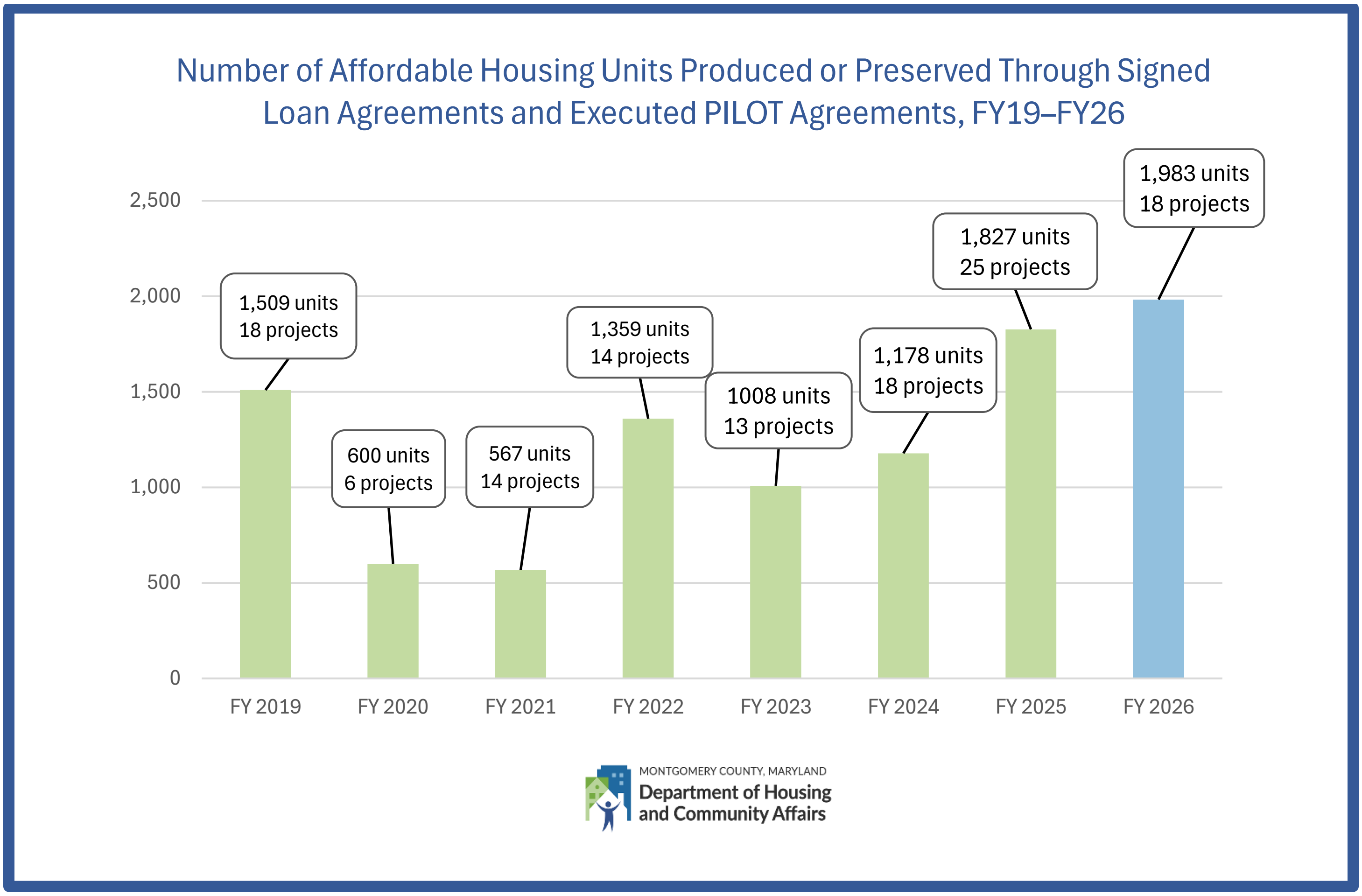
IN FY26 SIGNED LOAN AGREEMENTS AND EXECUTED PILOT AGREEMENTS

$143.9 MILLION
Direct County Investment

DHCA

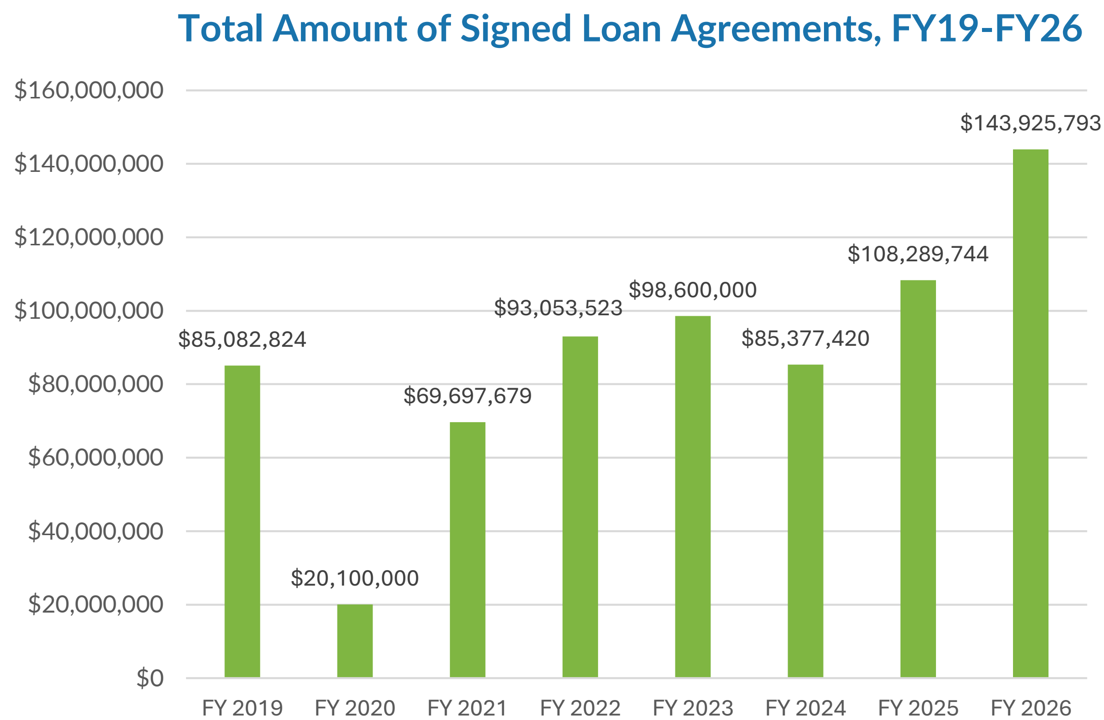
These new construction and preservation projects add to DHCA's cumulative investment in affordable housing development, totaling **$704,126,983 in loan agreements from FY19 through FY26 to produce or preserve 10,031 affordable units across 126 projects**.

Figure 1: Number of Affordable Housing Units Produced or Preserved Through Signed Loan Agreements and Executed PILOT Agreements, FY19-FY26



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, greater affordability is being created than the County has historically tracked.

Figure 2: Total Amount of Signed Loan Agreements, FY19-FY26



MONTGOMERY COUNTY, MARYLAND
Department of Housing and Community Affairs

Note: The total figures listed include direct investments of loans and grants using both County and Federal resources. Payments in Lieu of Taxes (PILOT) agreements are reported separately. The FY23 total investment excludes a short-term $68.8M acquisition loan that was repaid to the County after a very short duration.

For FY26 closed projects, the financial allocations by budgetary funding source are listed in Table 1.

Table 1: FY26 Affordable Housing Financing Allocations by Funding Source

Funding Source	County Cost
Housing Initiative Fund (HIF)-Operating	$14,810,294
Capital Improvements Program (CIP)	$95,900,000
Affordable Housing Opportunity Fund (AHOF)	N/A
Nonprofit Preservation Fund (NPF)	$23,847,464
HOME Investment Partnership (Federal/HUD)	$6,964,329
Community Development Block Grant (CDBG) (Federal/HUD)	$1,025,000
New Rental Agreements	$1,378,706
PILOT (estimated annual value)	$2,216,699

DHCA closed financing or executed PILOT agreements for **7 projects** in the fourth quarter of FY26 and **18 projects** in FY26 overall:

In the fourth quarter of FY26, the following seven projects were closed:

- **Seabury Resources for Aging, Seabury at Springvale Terrace**, **Silver Spring**: $30,900,000 HIF-CIP loan for the redevelopment of a senior housing facility, including 186 affordable units;
- **Orlo Grand II, LLC, The Grand, Rockville (ROFR)**: $27,213,900 total County investment consisting of $213,900 in estimated annual value Standard PILOT agreement, and $27,000,000 HIF-Operating and HIF-CIP for the preservation and production of 138 affordable units;
- **Yoke Management, LLC, The Argyle Apartments, Rockville (ROFR Qualified Entity)**: $5,888,551 HIF-Operating for the preservation of 12 affordable units;
- **Yoke Management, LLC, Tilbury Gardens Apartments**, **Bethesda (ROFR Qualified Entity)**: $3,921,743 HIF-Operating loan for the preservation of 16 affordable units;
- **Wisconsin Park Associates Limited Partnership, Yorkshire Apartment, Silver Spring**: $165,326 in estimated annual By-Right PILOT agreement value to produce 163 affordable units;
- **Victory Hampshire Preservation LLC, Hampshire Village, Silver Spring**: $5,000,000 HIF-Operating loan for the preservation of 110 senior affordable units; and
- **Burnt Mill Crossing LLC, Burnt Mills**, **Silver Spring**: $519,618 total County investment consisting of $160,912 in estimated annual value Standard PILOT agreement, and $358,706 HIF-Rental Assistance Program for the preservation and production of 104 affordable units.

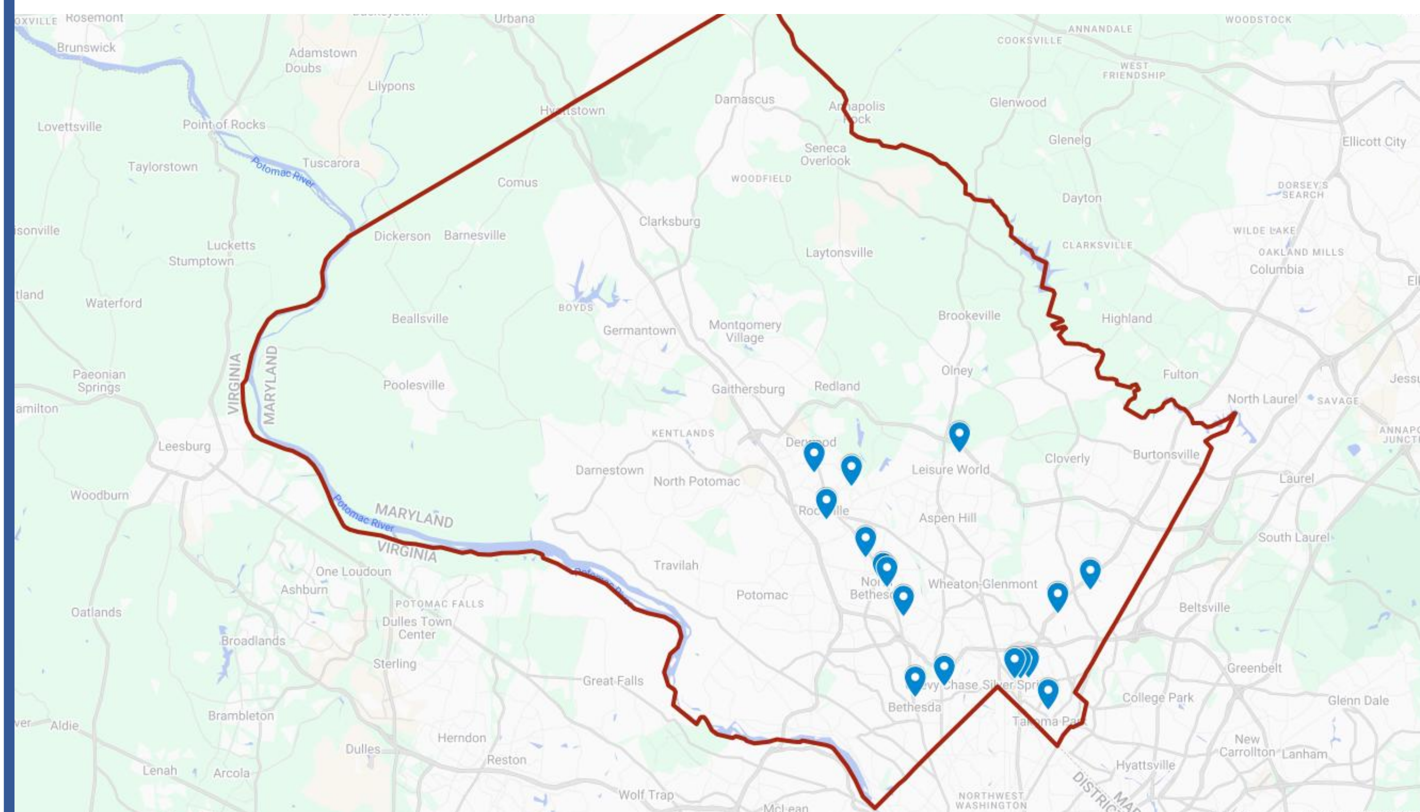
Other projects closed during FY26 include:

- **Deauville Property, LLC, Deauville Apartments, Takoma Park**: partial repayment of $10,100,100 to the CIP for a 2025 bridge loan, using funds from the NPF;
- **Housing Unlimited Inc.:** permanent financing of $464,329 HOME loan to preserve 3 affordable units for persons undergoing mental health recovery;
- **Housing Unlimited Inc.:** $1,020,000 HIF-Rental Assistance Program 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 HIF-CIP for the production of 268 affordable unit multifamily residential building;
- **8711 Investors LLC, The Premier, 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;

- **Rockville Housing Enterprise, RHE David Scull, Rockville:** $1,025,000 CDBG for the rehabilitation of the 76 units of public housing;
- **Housing Opportunities Commission, The Lindley, Chevy Chase:** $6,100,000 NPF for the preservation of 60 affordable units;
- **MHP, Bethany House, Rockville:** $8,247,464 NPF for the acquisition and preservation of a building with 227 affordable units for seniors,
- **8727 Colesville Owner LP, 8727 Colesville Road, Silver Spring**: $225,000 in estimated FY25 annual By-Right PILOT agreement, for the production/conversion of a commercial building into a 227-unit multifamily residential building with 114 affordable units, and
- **Rockville Housing Enterprises, RHE Scarborough, Rockville:** $16,000,000 NPF and HOME for interim and permanent financing of a 121 affordable unit property.
- **Reserve at Strathmore MD Owner LLC, 10515 Strathmore Hall Street, North Bethesda:** $375,947 in estimated FY25 annual WMATA PILOT agreement value, for the production of 21 affordable units.

The affordable housing developments closed in FY26 are displayed on the following map (Figure 3).

Figure 3: Locations of Closed Affordable Housing Projects Within Montgomery County, FY26



Project Spotlight: Using the ROFR Assignment to Preserve Affordable Housing in Bethesda and Rockville

Montgomery County enacted its Right of First Refusal (ROFR) law in 1980 to preserve affordable housing and to prevent tenant displacement. Under the law, the County, the Housing Opportunities Commission, or any certified tenant organization (in that order) must be offered the opportunity to buy any multifamily rental housing development of 4 or more units before the owner sells to another party.

The ROFR Program is administered by DHCA and is detailed in Montgomery County Code 53A and related regulations.

On February 26, 2024, the County Executive signed Expedited Bill No 38-23, allowing the County to assign its ROFR to qualified affordable housing developers. Previously, if the County wanted to exercise its ROFR to have a developer acquire and preserve affordable housing, it had to buy the property itself and then sell it to the development partner, which often tied up tens of millions of dollars in County funds and increased financing costs.

In FY26, the County used the ROFR assignment process for the first time, partnering twice with Yoke Management LLC to preserve 16 units of affordable housing at Tilbury Garden Apartments in Bethesda and 12 units of affordable housing at the Argyle in the City of Rockville. By leveraging this recently adopted tool, DHCA was able to support tenants who wanted to remain in their homes and preserve affordable housing in areas of the County with high property values that otherwise might have been lost to the market.

FY26 Affordable Housing Development Finance Budget

The total development finance budget allocation for Fiscal Year (FY) 2026 was $223,593,382, comprising three funding sources: the Capital Improvements Program (CIP), the Montgomery Housing Initiative Fund (HIF), and Federal grants. The most significant funding source was the County's CIP, with available resources of $186,241,777 for FY26, followed by HIF, which included $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, accounted for 5.6% of the total development finance budget, or $12.2 million. These numbers reflected prior carryover and additional appropriation beyond the adopted budget. DHCA's funding provided significant gap financing for projects that otherwise might not have moved forward. Below is an overview of the FY26 Affordable Housing Development Budget.

Funding Sources for FY26	
CIP Budget	186,241,777
AHAP CIP - New Appropriation & Fund Balance[1]	137,788,027
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 through FY25[2]	8,132,000
CDBG - FY26 budget	1,760,196
CDBG - Prior Year Award Balance through FY25[2]	471,000
Total Fund Balance Available for Housing Loans	223,593,382

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. As of the Q4 FY26 report, the total also includes $10.1M in FY26 loan repayments approved by the Council as part of a CIP amendment.

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 added the resources allocated through the Recordation Tax Premium in the HIF budget to report new rental agreements added to the Multifamily Pipeline Report.

Q4 FY26 Closed Projects with DHCA Financing

Seabury at Springvale Terrace

8505 Springvale Terrace, Silver Spring, MD 20910

Owner/Developer	Seabury Resources for Aging/Enterprise CDC
Use of Funds	New Construction/Production
Unit Mix	236 total units
Affordability Level	186 affordable units: at least 47 units at 30% of AMI, 68 units at 50% of AMI, 59 units at 60% of AMI, and 12 units at 70% of AMI. An additional 50 units will be preserved at 80% of AMI.
Special Needs Group Served	Senior
Loan Amount	$30,900,000
Source of Funds	HIF-CIP – Project received a By-Right PILOT agreement at closing. PILOT will activate upon property lease-up and compliance with the requirements.
Loan Closed	April 1, 2026
Notes/Additional Comments	The Springvale Terrace site will be redeveloped into new senior housing, replacing the existing facility. The property has an existing DHCA loan of $5.7 million.

The Grand - ROFR

5801 Nicholson Lane, Rockville, MD 20852

Owner/Developer	Orlo Grand II, LLC
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 Operating + HIF-CIP + PILOT (Standard) – Project received Standard PILOT at closing. 110 units are immediately eligible, with an additional 28 units becoming eligible in the future once compliance is met.
Loan Closed	April 15, 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.

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 at 65% AMI
Special Needs Group Served	N/A
Loan Amount	$5,888,551
Source of Funds	HIF-Operating
Loan Closed	April 23, 2026
Notes/Additional Comments	The project is the first ROFR assignment to a Qualified Entity for the preservation of 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	16 affordable units at 65% AMI.
Special Needs Group Served	N/A
Loan Amount	$3,921,743
Source of Funds	HIF-Operating
Loan Closed	June 1, 2026
Notes/Additional Comments	The project is the second ROFR assignment to a Qualified Entity. The tenant association requested that DHCA assign its ROFR to the developer.

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-Operating
Loan Closed	June 4, 2026
Notes/Additional Comments	The project is the recapitalization of this property.

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
Rental Agreement Amount	$358,706
PILOT (est. annual value)	$160,912
Source of Funds	Rental Assistance Program + PILOT (Standard) – Project received an amended and extended Standard PILOT for the 104 affordable units as part of rental assistance preservation offered by DHCA.
Rental Agreement Closed	June 30, 2026
Notes/Additional Comments	Extension of the rental agreement and PILOT to preserve 104 affordable units for 5 years beginning 2/1/2025. The annual amount of the Rental Agreement is $358,706, and the estimated PILOT annual amount is $160,912.

Q1-Q3 FY26 Closed Projects

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	Project was the preservation of 227 affordable units in Rockville using NPF.

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 (Property has an existing By-Right PILOT)
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
Rental Agreement Closed	October 30, 2025
Notes/Additional Comments	The most recent annual amount of the Rental Agreement was $1,020,000. Preservation of 264 units of special needs housing.

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) – Project received a Standard PILOT agreement at closing for 265 affordable units. PILOT will become effective upon project lease-up and compliance with the requirements.
Loan Closed	December 3, 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	$1,025,000
Source of Funds	CDBG
Loan Closed	December 19, 2025
Notes/Additional Comments	DHCA supported the preservation of 76 public housing units in Rockville.

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	Interim financing to preserve the affordable units.

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
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

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	Permanent financing for special needs housing.

Payment in Lieu of Taxes (PILOT) Agreements Summary

In addition to direct financing through loan agreements, Montgomery County and the State of Maryland have authorized several types of Payment in Lieu of Taxes (PILOT) agreements, which are essentially tax abatements, to support the construction and preservation of affordable multifamily rental housing.

Types of PILOT agreements

Under State and County regulations, the County can negotiate an exemption from County real property taxes and a payment in lieu of those taxes (i.e., a Standard PILOT). State and County law also require PILOTs, or tax abatements, for projects that meet certain conditions (such as By-Right, Conversion, and WMATA PILOTs required under County law).

The four main types of PILOTs authorized in Montgomery County law are:

Standard PILOT (Section 52-24(b) of the County Code): Negotiated by DHCA. Under the Standard PILOT, the County's real property tax abatement is usually based on each affordable rental unit in the rental project, and the tax abatement is equal to the average County homeowner tax credit (adjusted annually) authorized under Section 9-104 of the Tax-Property Article of the Annotated Code of Maryland. The term of the PILOT is tied to the affordability period desired by Montgomery County.

By-Right PILOT (Section 52-24(c)(2) of the County Code): For By-Right PILOTS, all County real property taxes are abated for a term of at least 15 years for a rental property owned or controlled by a nonprofit if at least 50% of the units in the rental property are leased to households with incomes no greater than 60% of AMI for the Washington Metropolitan Statistical Area.

Conversion PILOT (Section 52-24(c)(4) of the County Code): Adopted by the County Council under Expedited Bill 2-25 in April 2025, the Conversion PILOT requires 100% tax abatements for at least 20 years for properties that are:

- Converted to residential use from a commercial use with at least a 50% vacancy rate;
- Include at least 17.5 percent of the dwelling units located on the property built under a government regulation or binding agreement with the County limiting the rent charged for the unit for at least 25 years to make the unit affordable to households earning 60% or less of AMI.
- Other requirements prescribed by law.

WMATA PILOT (Section 52-24A of the County Code)**:** For WMATA PILOTs, all County real property taxes are abated for a term of at least 15 years if the project meets the definition of a "qualifying development," which includes:

- 50% of the project consists of the construction of one or more high-rise residential apartment buildings (more than 8 stories above the ground);
- The land on which the project is located is at a Metro station on land leased from WMATA;

- Project owner provides at least 25% of the MPDUs required for the project under Chapter 25A of the County Code (the MPDU law) so that they are affordable to households whose income is no greater than 50% of AMI;
- Additional requirements prescribed by law.

Additionally, in 2025, the Maryland General Assembly passed HB 571, which requires 100% tax abatements for nonprofit affordable housing developers that meet certain requirements, including reserving at least 50% of the units for households earning at or below 60% of AMI. HB571 will go into effect on October 1, 2026.

Calculation of the estimated PILOT value

Each year, the County Finance Department calculates County property tax amounts based on property tax rates and property assessment values provided by the State Department of Assessments and Taxation (SDAT). If there is a PILOT for a project, the Finance Department will calculate the property tax abatement amounts in accordance with the requirements of the PILOT agreement. The abatement amounts will be credited against the portion of the County property taxes in the property tax bills each year.

In this report, annual PILOT values are estimated based on the most recent available property tax assessments; these amounts will vary over time.

List of PILOTs

This section of the report details recently executed PILOT agreements and PILOTs that have received conditional letters of recommendation from DHCA. The tax abatements for these projects will go into effect based on the terms of the agreement.

PILOT Agreements Executed in FY26

The following projects received signed, executed PILOT agreements in FY26.

Project Name	PILOT Type	Date of Executed Agreement	Amount of Tax Abatement	Total # of Units	# of Affordable Units	ESTIMATED Annual PILOT Value
The Chimes 4 Project closed FY25; PILOT awarded FY26*	By-Right	11/14/2025	100%	135	118	$ 268,692.00
The Chimes 9 Project closed FY25; PILOT awarded FY26*	By-Right	11/14/2025	100%	28	28	$ 55,728.00
The Grand*	Standard	3/30/2026	138*AHTC	552	138	$ 217,096.00
Springvale Terrace*	By-Right	4/2/2026	100%	236	186	$ 250,000.00
NoBe Apartments*	Standard	11/3/2025	268*AHTC	268	268	$ 421,606.88
10514 Strathmore Hall St (SAF ESL Reserve)	WMATA	12/3/2025	100%	129	21	$ 375,947.00
Yorkshire Apartments	By-Right	5/25/2026	100%	326	113	$165,326
The Premier	By-Right	12/1/2025	100%	160	81	$ 398,627.00
8727 Colesville	By-Right	8/27/2025	100%	227	114	$ 231,750.00
Burnt Mills	Standard	6/30/2026	104*AHTC	136	104	$160,912

*Project received DHCA financing in addition to PILOT.

PILOTs with a Conditional Letter of Recommendation

DHCA provides a conditional letter of recommendation to developers detailing future PILOT eligibility if a project meets the applicable criteria. These documents are provided to facilitate financing of these projects. The projects are either acquisition, rehabilitation, or new construction of properties utilizing the By-Right or Conversion PILOT law. The compliance requirement for these properties may not be completed for multiple years.

Project Name	PILOT Type	Date of Conditional Letter of Recommendation	Amount of Tax Abatement	Total # of Units	# of Affordable Units	ESTIMATED Annual PILOT Value
Elme Germantown	By-Right	6/24/2026	100%	218	109	$400,064
East-West properties	Conversion	3/26/2026	100%	500	88	$865,263
7201 Wisconsin Avenue	Conversion	3/10/2026	100%	430	76	$302,035
Century Blvd 20300-20350	Conversion	1/09/2026	100%	298	53	$210,633
7475 Wisconsin Avenue	Conversion	6/26/2026	100%	393	70	$161,773
4719 Hampden Lane	Conversion	6/26/2026	100%	198	35	$30,202

List of Projects with Executed PILOT Agreements in FY26

This section lists projects that received signed, executed PILOT Agreements in FY26. (Projects that also received DHCA financing are not listed here, as they are listed earlier in the report.)

Yorkshire Apartments

11401 July Drive, Silver Spring, MD, 20904

Owner/Developer	Yorkshire Apartments LP
Use of Funds	Production
Unit Mix	326 total units
Affordability Level	163 affordable units at 60% AMI
Special Needs Group Served	N/A
Loan Amount	TBD
Source of Funds	PILOT (By-Right)
PILOT (Annual est. value)	$165,326
Loan Closed	N/A
Notes/Additional Comments	PILOT Agreement executed May 25, 2026.

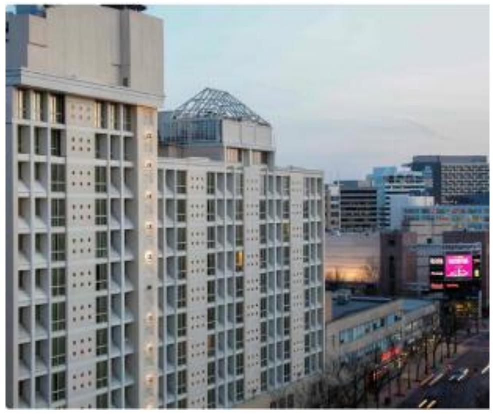
The Premier

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)
Loan Closed	N/A
Notes/Additional Comments	PILOT Agreement executed December 2025.

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	N/A
Notes/Additional Comments	PILOT Agreement executed August 27, 2025.

Reserve at Strathmore

10514 Strathmore Hall St, North Bethesda, MD 20852

Owner/Developer	SAF ESL Reserve at Strathmore MD Owner LLC
Use of Funds	New Construction/Production
Unit Mix	129 independent living units
Affordability Level	21 affordable units: 16 at MPDU level for high-rise apartments and 5 at 50% AMI.
Special Needs Group Served	Seniors
Loan Amount	N/A
Source of Funds	PILOT (WMATA)
Loan Closed	N/A
Notes/Additional Comments	PILOT Agreement executed December 3, 2025.

List of Projects with PILOT Conditional Letters of Recommendation in FY26

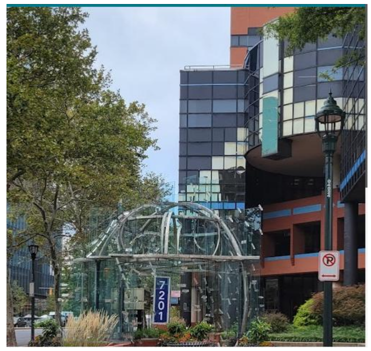
Elme Germantown

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	N/A
PILOT (est. annual value)	TBD
Source of Funds	PILOT (By-Right)
Loan Closed	N/A
Notes/Additional Comments	PILOT Conditional Letter of Recommendation issued June 24. 2026.

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	N/A
PILOT (est. annual value)	TBD
Source of Funds	PILOT (Conversion)
Closing Date	N/A
Notes/Additional Comments	PILOT Conditional Letter of Recommendation issued March 10, 2026.

East-West properties

4330-4350 East-West Highway, Bethesda, MD 20814

Owner/Developer	Roadside Development, LLC
Use of Funds	Rehabilitation/Conversion/Production
Unit Mix	500 total units
Affordability Level	88 affordable units at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	N/A
PILOT (est. annual value)	TBD
Source of Funds	PILOT (Conversion)
Closing Date	N/A
Notes/Additional Comments	PILOT Conditional Letter of Recommendation issued March 26, 2026.

Century Blvd

20300 – 20350 Century Boulevard, Germantown, MD 20874

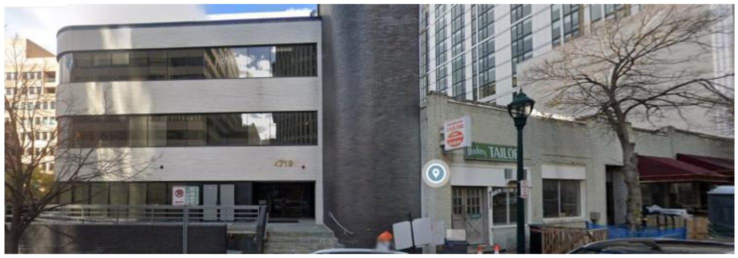
Owner/Developer	Century Residential GP, LLC
Use of Funds	Rehabilitation/Conversion/Production
Unit Mix	298 total units
Affordability Level	53 affordable units at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	N/A
PILOT (est. annual value)	TBD
Source of Funds	PILOT (Conversion)
Closing Date	N/A
Notes/Additional Comments	PILOT Conditional Letter of Recommendation issued January 9, 2026.

7475 Wisconsin Avenue

7475 Wisconsin Avenue and 4650 East-West Highway, Bethesda, MD 20814

Owner/Developer	Century Residential GP, LLC
Use of Funds	Rehabilitation/Conversion/Production
Unit Mix	393 total units
Affordability Level	70 affordable units at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	N/A
PILOT (est. annual value)	TBD
Source of Funds	PILOT (Conversion)
Closing Date	N/A
Notes/Additional Comments	PILOT Conditional Letter of Recommendation issued June 26, 2026.

4719 Hampden Lane



719 Hampden Lane – 4720 Montgomery Lane, Bethesda, MD 20814

Owner/Developer	Century Residential GP, LLC
Use of Funds	Rehabilitation/Conversion/Production
Unit Mix	198 total units
Affordability Level	35 affordable units at 60% of AMI
Special Needs Group Served	N/A
Loan Amount	N/A
PILOT (est. annual value)	TBD
Source of Funds	PILOT (Conversion)
Closing Date	N/A
Notes/Additional Comments	PILOT Conditional Letter of Recommendation issued June 26, 2026.

FY27 Pipeline Projects

DHCA has received project proposals for consideration with closing dates projected in FY27. The projects in this section are most likely to be ready to close with State and County financing in FY27. Development plans for these projects are still in flux, and the County will not commit funding until the project has clearly demonstrated it will close in the current fiscal year. Given their various stages of development and ongoing discussions, the loan amounts reflected below are preliminary and subject to change, and funding sources will be determined if the County awards funding.

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	August 2026
Notes/Additional Comments	The project is the recapitalization of the LIHTC property in downtown Bethesda.

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 + PILOT (Standard)
PILOT (estimated Annual Value)	$187,500 PILOT estimated value; PILOT to be applied for
Source of Funds	HIF-Operating
Closing Date	November 2026
Notes/Additional Comments	

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 + PILOT (Standard)
PILOT (estimated Annual Value)	$225,000 PILOT estimated value; PILOT to be applied for
Source of Funds	HIF-Operating
Closing Date	November 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.

Amherst Square Wheaton Arts

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 (4% - 21,400,000 and 9%- $8,410,000)
PILOT (estimated Annual Value)	TBD
Source of Funds	HIF-CIP + PILOT (By-Right)
Closing Date	January 2027
Notes/Additional Comments	4% and 9% LIHTC. Mixed-use building that will contain the County-owned Wheaton Arts and Cultural Center.

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: 15 at 30% AMI, 57 at 50% AMI, 142 at 60% AMI, and 69 at 70% AMI
Special Needs Group Served	N/A
Loan Amount	$23,000,000
Source of Funds	HIF-CIP + HOME
Closing Date	December 2026/January 2027
Notes/Additional Comments	

Scarborough Square

438 College Parkway Rockville, MD 20850

Owner/Developer	Rockville Housing Enterprises
Use of Funds	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	TBD
Source of Funds	Energy fund (Gas) - $1,500,000
Closing Date	December 2026
Notes/Additional Comments	

Amherst Square Building 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 + PILOT (By-Right) to be applied for.
Closing Date	April 2027
Notes/Additional Comments	4% LIHTC. Mixed-use building located on the same site as the Amherst Square 1 project.

HUI Permanent Finance

Scattered Site

Owner/Developer	Housing Unlimited Inc
Use of Funds	Permanent financing
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	FY27
Notes/Additional Comments	Project continues the support of HUI to acquire housing for the special needs population.

HUI Acquisition

Scattered Site

Owner/Developer	Housing Unlimited Inc
Use of Funds	Production
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	FY27
Notes/Additional Comments	Project continues the support of HUI to acquire housing for the special needs population.

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	FY27
Notes/Additional Comments	Preservation of 10 affordable MPDU units for 5 years.

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
Closing Date	FY27
Notes/Additional Comments	Preservation of 41 affordable MPDU units for 5 years.

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.

Lot 12 – 1920 Seminary Road – Parking Lot

1920 Seminary Road, Silver Spring, MD 20910

Owner/Developer	TBD
Use of Funds	New Construction/Production
Unit Mix	39 Units
Affordability Level	39 affordable units
Special Needs Group Served	N/A
Loan Amount	$3,500,000
Source of Funds	HIF-Operating
Closing Date	TBD
Notes/Additional Comments	

Lot 38 – 904-920 Bonifant Street – Parking Lot

904 – 920 Bonifant Street, Silver Spring, MD 20910

Owner/Developer	TBD
Use of Funds	New Construction/Production
Unit Mix	177 Units
Affordability Level	53 affordable units
Special Needs Group Served	N/A
Loan Amount	1,960,000
Source of Funds	HIF-Operating
Closing Date	TBD
Notes/Additional Comments	

Lot 25/44 – Bethesda – Parking Lot

4705 Highland Ave, Bethesda, MD 20814

Owner/Developer	Lot 25 Associates LLC c/o Monument Realty LLC
Use of Funds	New Construction/Production
Unit Mix	235 Units
Affordability Level	59 affordable units
Special Needs Group Served	N/A
Loan Amount	$29,800,000
PILOT (estimated annual value)	
Source of Funds	PILOT
Closing Date	TBD
Notes/Additional Comments	

Projects Under Consideration For FY28 and Beyond

DHCA has received additional project proposals for consideration with closing dates projected in FY28 and beyond. Given their various stages of development and ongoing discussions, the requested loan amounts shown below are preliminary and subject to change, and funding sources will be determined if the County awards funding.

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

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	TBD
Notes/Additional Comments	

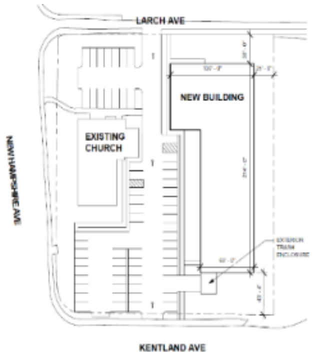
Rose Village (Phase 1 Building A)

7811 Montrose Road, Rockville, MD 20854

Owner/Developer	Washington Science Center Joint Venture, c/o Willco
Use of Funds	New Construction/Production
Unit Mix	220 Units
Affordability Level	198 affordable units
Special Needs Group Served	N/A
Loan Amount	$26,302,000
Source of Funds	HIF-CIP
Closing Date	TBD
Notes/Additional Comments	

Sanctuary at Takoma Park

7001 New Hampshire Avenue , Takoma Park, Maryland 20912



Owner/Developer	Sanctuary at Takoma Park
Use of Funds	New construction/Production
Unit Mix	68 total units; bedroom count TBD
Affordability Level	68 affordable units
Special Needs Group Served	Senior
Loan Amount	$5,000,000
Source of Funds	HIF-CIP
Closing Date	TBD
Notes/Additional Comments	

Redland

15901 Frederick Road, Rockville, MD 20855

Owner/Developer	NRP Holdings LLC
Use of Funds	New Construction/Production
Unit Mix	155 Units
Affordability Level	155 affordable units
Special Needs Group Served	N/A
Loan Amount	$20,800,000
Source of Funds	HIF-CIP
Closing Date	TBD
Notes/Additional Comments	

Belvedere at Mill Creek

16998 Overhill Road, Derwood, MD 20855

Owner/Developer	Community Housing Initiative, Inc.
Use of Funds	New Construction/Production
Unit Mix	120 Total Units: 67 1-br, and 53 2-br
Affordability Level	120 affordable units: at 60% AMI
Special Needs Group Served	Senior
Loan Amount	TBD
Source of Funds	TBD
Closing Date	TBD
Notes/Additional Comments	

The Birches

1512 Heather Hollow Cir. Silver Spring, MD 20904

Owner/Developer	Fairview Housing Partners LTD
Use of Funds	Renovation/Preservation
Unit Mix	228 Total Units: 120 1-br and 108 2-br
Affordability Level	228 affordable units at 50% AMI
Special Needs Group Served	N/A
Loan Amount	TBD
Source of Funds	TBD
Closing Date	TBD
Notes/Additional Comments	

Atrium Loft

701 Russel Avenue, Gaithersburg, MD 20877

Owner/Developer	Potomac Housing Development, LLC
Use of Funds	New Construction/Production
Unit Mix	250 Total Units: 30 1-br, 140 2-br, and 80 3-br
Affordability Level	250 affordable units at 60% AMI
Special Needs Group Served	N/A
Loan Amount	TBD
Source of Funds	TBD
Closing Date	TBD
Notes/Additional Comments	

RHE Public Housing

1200 First Street Rockville MD 20850

Owner/Developer	Rockville Housing Enterprise
Use of Funds	Preservation/Rehabilitation
Unit Mix	80 Units
Affordability Level	80 affordable units
Special Needs Group Served	N/A
Loan Amount	$2,161,692
Source of Funds	CDBG
Closing Date	TBD
Notes/Additional Comments	

Willow Manor at Clarksburg

22705 Gosnell Farm Drive, Clarksburg, MD 20871

Owner/Developer	Osprey Property Company II LLC and Kirby Development LLC
Use of Funds	New Construction/Production
Unit Mix	100 Units
Affordability Level	100 affordable units
Special Needs Group Served	Senior
Loan Amount	TBD
Source of Funds	HIF-CIP
Closing Date	TBD
Notes/Additional Comments	

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	TBD
Notes/Additional Comments	