



Community Preservation and Development Corporation

FACT SHEET

The Residences at Wiley H. Bates Heritage Park
1103 Smithville Street
Annapolis, MD 21401

Product Description:

71-unit apartment community set in adaptive re-use of historic landmark school serving low-income seniors

Developed and Owned By: Community Preservation and Development Corporation
Northern Real Estate Ventures, LLC
Architect: Wienczek + Associates Architects + Planners
General Contractor: Hamel Builders Inc.
Managed By: Edgewood Management Corporation

Occupancy Restrictions/Rent Subsidy:

# of Units	% of Units	Type of Restriction	Income Level
71	100%	Section 8	Up to 50% AMI *
36	51%	Elderly Rental Housing Program / LIHTC	Up to 40% AMI
* Tenant pays 30% of income			
** Some restrictions overlap			

Unit Income Limitations:

	Sec. 8
	0-50% AMI
1 BR	\$0-\$25,500
* If Tenant pays no more than 30% of income	

Unit Mix and Rents:

Unit Type	# of Units	% of Units	Rents
1 BR	71	100%	\$754*
* Residents pay all utilities other than sewer, water and trash collection			

Summarized Sources:

Total Sources	Funders	\$14,200,000
First Mortgage	PNC Bank	\$611,000
Subordinate Loan	Maryland Community Development Administration	\$867,000
Subordinate Loan	Arundel Community Development Services	\$1,300,000
Tax Credit Equity (LIHTC and Federal Historic Rehab)	Hudson Housing Capital – SunTrust Bank	\$8,910,000
Tax Credit Equity (Maryland Historic and Developer Equity)	Community Housing, Inc.	\$2,512,000