

# EXCLUSIVE OFFERING



322 Units in Baltimore City  
Liberty Cove in Brooklyn  
Liberty Bay in Curtis Bay

# The Liberty Portfolio

# EXECUTIVE SUMMARY

**BridgeWater Real Estate Brokerage is proud to present The Liberty Portfolio**, a 322-unit workforce housing platform located across the Curtis Bay and Brooklyn neighborhoods of South Baltimore. Comprising **108 units at Liberty Bay** and **214 units at Liberty Cove**, the Portfolio features durable mid-century brick construction, efficient walk-up designs, and a concentrated geographic footprint that supports streamlined management and stable leasing performance.

The Portfolio serves a reliable renter base of essential workers employed in sectors such as logistics, healthcare, manufacturing, maritime operations, and public services. Key employment hubs—including the **Port of Baltimore**, **MedStar Harbor Hospital**, **Amazon distribution centers**, **CSX rail operations**, and the **BWI Airport logistics cluster**—are within convenient commuting distance, reinforcing consistently strong occupancy levels.

The assets benefit from their location within areas designated for significant public and philanthropic investment, including **Neighborhood Impact Investment Fund (NIIF)** areas, **HUD-designated Qualified Census Tracts (QCTs)**, and an **Opportunity Zone** designation at Liberty Bay. These designations enhance long-term redevelopment feasibility and eligibility for soft funding sources.

A defining advantage of The Liberty Portfolio lies in its exceptional suitability for reconfiguring existing units into larger, family-oriented layouts—typically **3BR–4BR formats with optional 5BR expansion**, achieved without density loss by leveraging the buildings' unfinished basement levels. In many units, the upper-level living area and kitchen can be efficiently repurposed into a fifth bedroom and an ensuite master bathroom, utilizing the former kitchen footprint for the bathroom location. This approach creates a true **5BR / 3BA configuration** without requiring structural modifications, enabling meaningful rent growth and NOI repositioning under **LIHTC and HUD execution**.

Most importantly, the Portfolio is ideally positioned for a **4% LIHTC acquisition–rehabilitation** financed with **HUD-insured debt**. HUD underwrites to stabilized post-rehabilitation NOI rather than in-place income and permits developers to include the acquisition price in eligible basis, generating additional Low-Income Housing Tax Credits. The Portfolio's building consistency, basement space, and redevelopment capacity support a scalable and impactful affordable housing repositioning that directly aligns with City and State housing priorities.

**See the financial model prepared by Walker & Dunlop and the architectural test fit prepared by Hord Coplin Macht for an illustrative pathway to this execution.**

# INVESTMENT HIGHLIGHTS

## A Large, Scalable Workforce Housing Platform

The Portfolio's 322 units across two adjacent neighborhoods create immediate operational scale, enabling efficient staffing, centralized maintenance, and streamlined tenant services.

## Strong, Undersupplied Workforce Housing Demand

Essential workers in logistics, warehousing, manufacturing, healthcare, and maritime operations drive consistent occupancy. These submarkets have historically exhibited limited new supply, strengthening rent stability and absorption.

## Unique Ability to Deliver Larger Family Units

The structures readily convert into 3BR–5BR townhome-style units, while unfinished basements can be transformed into studios, 1BRs, or 3BRs depending on building type.

- Although all 132 buildings have private basements, only three have been converted to date, leaving substantial untapped value.
- This approach enables the creation of larger units with minimal density loss (322 units → 289 units).
- Baltimore faces a significant shortage of affordable family-sized units, making this redevelopment pathway both mission-aligned and highly competitive for 4% LIHTC/HUD financing.

Baltimore has one of the most pronounced shortages of affordable family-sized units in the region, making this redevelopment pathway highly attractive.

## Durable Mid-Century Construction

Brick exterior walls, simple walk-up designs, and minimal shared mechanical systems reduce long-term capital exposure and facilitate efficient renovation.

## Strategic Location Near Major Job Centers

Easy access to Port terminals, Amazon, MedStar Harbor, BWI Airport, interstate networks, and transit corridors strengthens renter retention and leasing velocity.

## Value-Add Opportunity

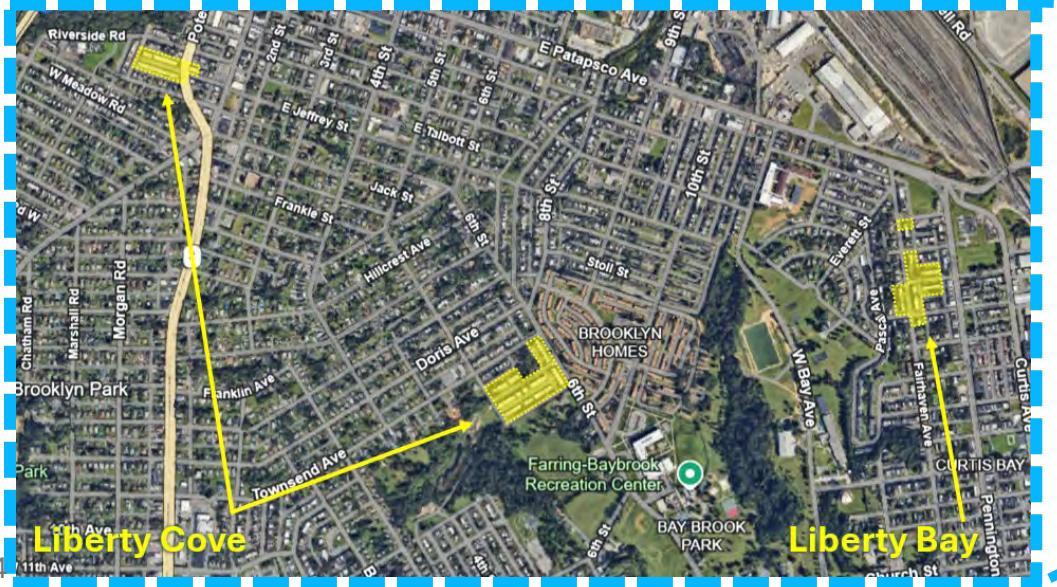
For value-add buyers, cosmetic upgrades and operational optimization can generate incremental NOI without requiring major redevelopment.

# PROPERTY INFORMATION

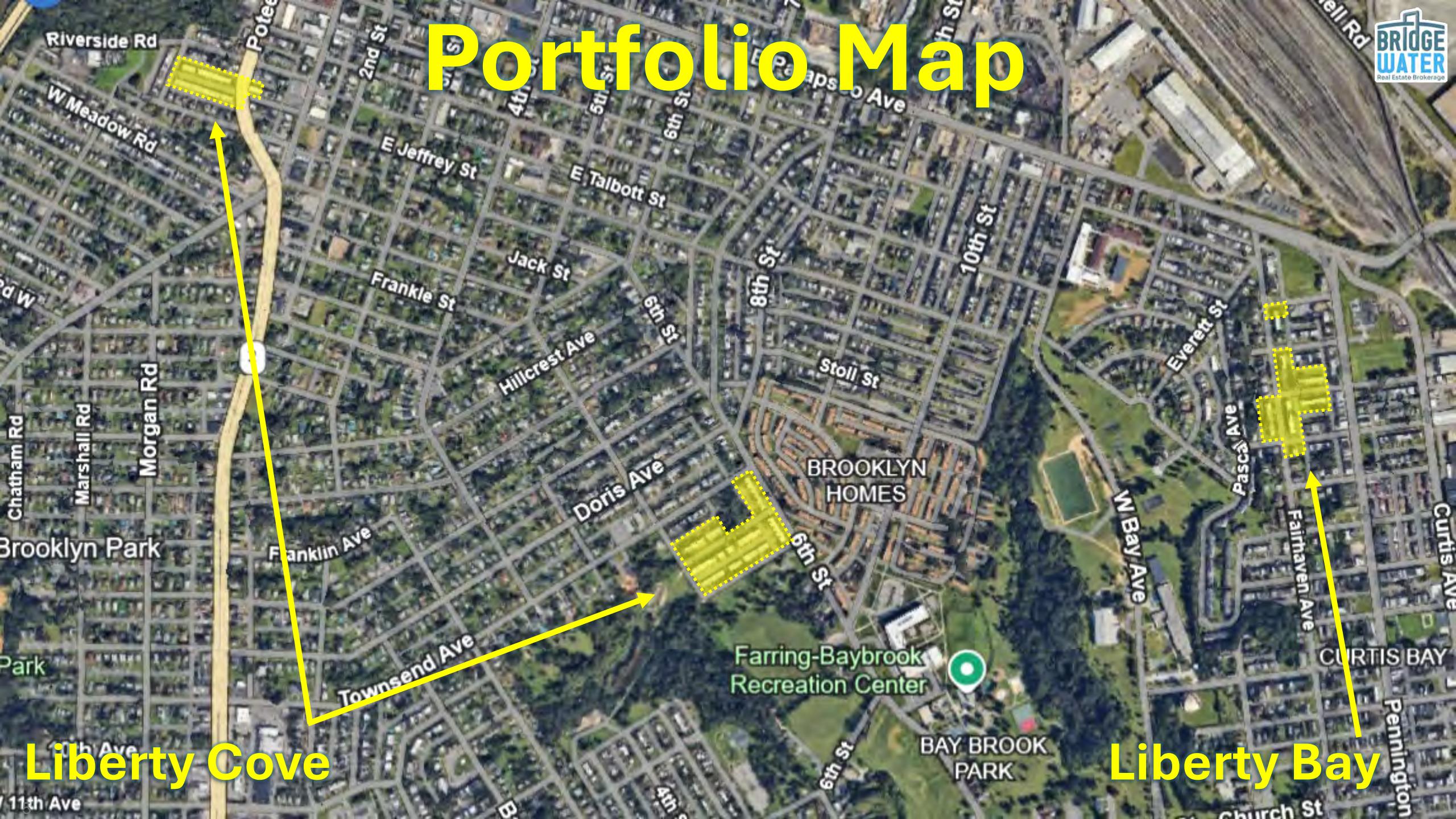
Liberty Bay and Liberty Cove are located respectively in the Curtis Bay and Brooklyn neighborhoods of South Baltimore—two long-standing, well-connected residential communities defined by traditional brick housing, convenient commuter access, and proximity to major employment hubs including, the Port of Baltimore terminals, MedStar Harbor Hospital, Amazon distribution centers, CSX rail operations, BWI Airport logistics and industrial clusters, and the Downtown Baltimore government and service-sector employers. These job centers support a stable renter base and sustained leasing velocity.

The properties sit within walking distance of several parks and community amenities, including the Farring-Baybrook Recreation Center, Arundel Village Park, and the evolving Brooklyn commercial corridor.

Residents benefit from quick access to Baltimore's Inner Harbor, Downtown Baltimore, BWI Airport, and major transportation arteries such as I-95, I-695, I-895, and I-97. Retail amenities include a nearby Lidl grocery store and a variety of neighborhood-serving restaurants. Just over a mile to the south, Glen Burnie provides extensive shopping and service options—including Costco, Target, Walmart, Giant Food, Lowe's, Home Depot, Dick's Sporting Goods, Best Buy, Starbucks, Panera, Burlington, and more.



# Portfolio Map



**Liberty Cove**

**Liberty Bay**

# PROPERTY INFORMATION

## Portfolio Overview

The Liberty Portfolio consists of 322 units spread across several compact residential blocks in the Curtis Bay and Brooklyn neighborhoods of South Baltimore. All buildings were constructed in 1943–1944 and share a uniform mid-century brick construction style, with two-story walk-up configurations and unfinished basement levels accessed through private side entrances. This consistency in building age, materials, and design creates a uniform physical plant that is straightforward to operate and evaluate.

Across the Portfolio, **buildings are arranged in tight clusters along adjacent streets**, resulting in a concentrated geographic footprint. This layout supports efficient property management, minimizes travel time for maintenance and leasing staff, and enables the Portfolio to function operationally as a single integrated community rather than a collection of scattered sites.

**Laundry:** Liberty Bay features one shared laundry room located in the basement of 3905 Fairhaven, while Liberty Cove residents are permitted to install and use their own laundry units within the buildings' basement areas.

**Capital Expenditures:** The Seller acquired the properties in **2021 and 2022** and has since completed significant capital improvements across the portfolio. Most notably, the four-unit building at **3701** underwent a full gut renovation in **2021** after being acquired in severely distressed condition, including roof failure, interior rot, and extensive mold remediation. The comprehensive renovation encompassed full interior reconstruction at an aggregate cost of approximately **\$78,000**. In addition, multiple basement spaces have been built out and activated, including at **4001, 3907, 3803, 3905, and 1506**, with the **4001-office conversion totaling approximately \$31,445**. Roof replacements have also been addressed on a portfolio-wide basis, with ownership estimating that approximately **90% of roofs have been replaced** since acquisition.

**Debt Summary:** The portfolio is encumbered by a mortgage held by **Stancorp Mortgage Investors** with a **30-year amortization**. The current **unpaid principal balance is approximately \$25 million**, bearing interest at **6.25%**.

**Rent Roll Notes:** Unit numbering reflects floor location across the portfolio. At **Liberty Bay**, units designated **A/B** are in basements, **1–2** indicate first-floor units, and **3–4** indicate second-floor units. At **Liberty Cove**, “**-1**” denotes first-floor units and “**-2**” denotes second-floor units.

**Offices:** Currently the property has two offices, one in the basement of 4001 Fairhaven (Liberty Bay) and another on the first floor of 4228 6<sup>th</sup> St (Liberty Cove).

## PROPERTY HIGHLIGHTS

### PROPERTY NAME

The Liberty Portfolio

### ASKING PRICE

\$37,000,000 (\$114,906 per unit)

### PROPERTY TYPE

Two-story Brick Fourplexes and Duplexes with basements

### TOTAL UNITS

322

- Liberty Bay: 108 Units
- Liberty Cove: 214 Units

### NEIGHBORHOODS

- Liberty Bay: Curtis Bay, Baltimore City, MD
- Liberty Cove: Brooklyn, Baltimore City, MD

### SITE LAYOUT

Three clusters across:

- Liberty Bay: Spruce St , Fairhaven Ave
- Liberty Cove: W Jeffrey St
- Liberty Cove: 6<sup>th</sup> St, Duane Ave, Hague Ave

*Full address list and more details provided in the excel file called “Portfolio Inventory” in the confidential Due Diligence Folder*

**Liberty Cove**

**Liberty Bay**

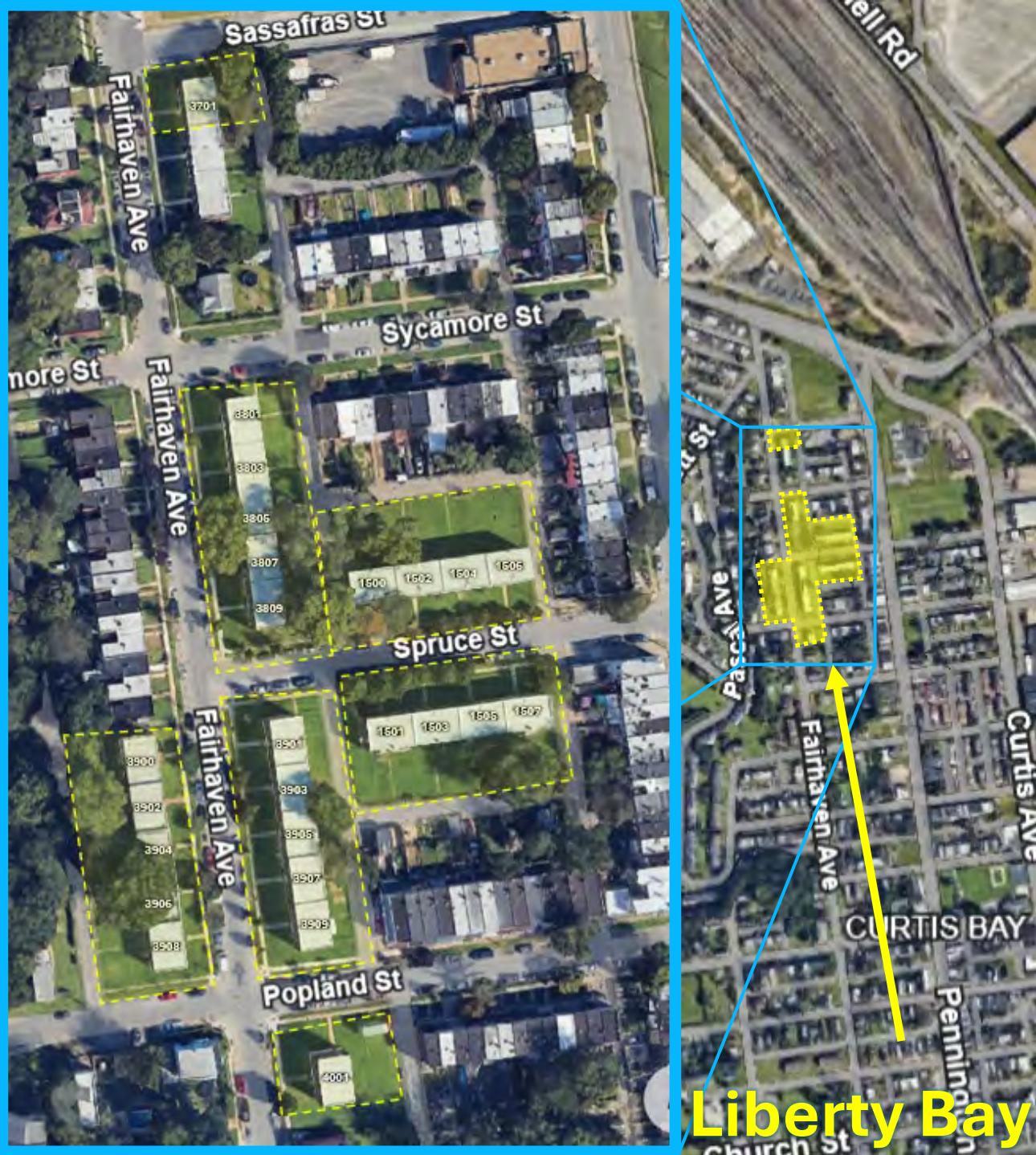
# Liberty Bay (Curtis Bay)

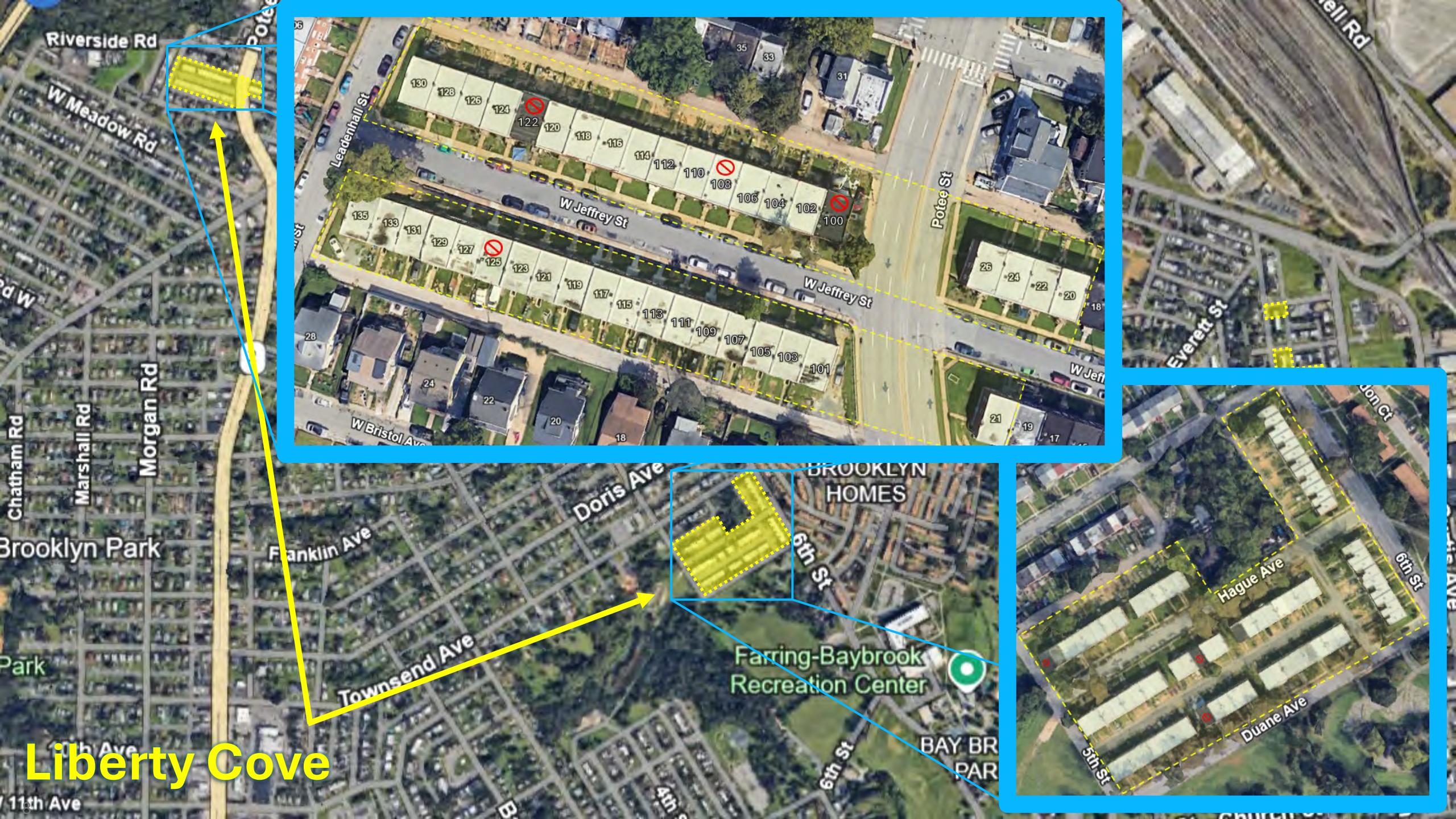
108 units across 25 brick, two-story walk-up fourplex buildings located along Spruce Street and Fairhaven Avenue. The community consists of 104 one-bedroom units, plus four basement-level units improved for residential use: three studio units and one two-bedroom unit. All basements have private side entrances.



## Redevelopment Opportunity:

Each building contains two full residential floors above an unfinished basement, creating a vertically stacked layout well-suited for multi-bedroom conversions. These structures support the conversion of each building into three full-floor 3-bedroom units (a 3BR unit on each level: 1, 2 and basement).





# Liberty Cove (Brooklyn)

214 units located in two concentrated clusters within the Brooklyn neighborhood of South Baltimore—one along West Jeffrey Street and another spanning 6th Street, Duane Avenue, and Hague Avenue. All buildings are two-story, one-over-one stacked duplexes, with one unit on the first floor and one unit on the second floor. The buildings along West Jeffrey, Duane, and Hague are predominantly two-bedroom units, while the buildings on 6th Street contain primarily one-bedroom units. Most buildings include unfinished basement levels with private side entrances, used for utilities or laundry.



## Redevelopment Opportunity:

The stacked duplex configuration at Liberty Cove supports two primary reconfiguration paths. In the 1BR buildings, the two stacked 1BR units can be combined into a 3BR townhouse across the two above-grade floors, with the basement finished as a separate 1BR unit accessed from the existing side entrance. In the 2BR buildings, the two stacked 2BR units can be reconfigured into a 4BR townhouse across the upper floors, with the basement finished as a 1BR unit. There is also potential to create a 5BR townhouse by repurposing the original upper-level living area and kitchen as a fifth bedroom with an ensuite bathroom, subject to feasibility and program requirements.

## CURRENT UNIT BREAKDOWN

| Property         | Unit Type   | Units | Sq. Ft. |
|------------------|-------------|-------|---------|
| Liberty Bay      | Studio      | 3     | 500     |
| Liberty Bay      | 1 Br / 1 Ba | 104   | 500     |
| Liberty Bay      | 2 Br / 1 Ba | 1     | 700     |
| Liberty Cove     | 1 Br / 1 Ba | 40    | 500     |
| Liberty Cove     | 2 Br / 1 Ba | 174   | 700     |
| Total            | Total       | 322   | 196,000 |
| Weighted Average |             |       | 609     |

## RECONFIGURED UNIT BREAKDOWN

| Property         | Unit Type   | Units | Sq. Ft. |
|------------------|-------------|-------|---------|
| Liberty Bay      | 3 Br / 2 Ba | 75    | 1,100   |
| Liberty Cove     | 0 Br / 1 Ba | 20    | 500     |
| Liberty Cove     | 3 Br / 2 Ba | 20    | 1,100   |
| Liberty Cove     | 1 Br / 1 Ba | 87    | 700     |
| Liberty Cove     | 4 Br / 3 Ba | 87    | 1,500   |
| Total            | Total       | 289   | 305,900 |
| Weighted Average |             |       | 1,058   |



# REDEVELOPMENT OPPORTUNITY: LIHTC/HUD Acquisition Rehabilitation Strategy



The Liberty Portfolio offers a rare opportunity for a transformational LIHTC/HUD acquisition–rehabilitation program. The physical design of the buildings, combined with redevelopment-friendly public designations, creates a powerful value-enhancement framework.

## Purpose-Built for Redevelopment

- Repeating building typologies
- Full-length basements
- Simple mechanical systems
- Straightforward interior reconfiguration potential

These attributes support efficient construction staging and scalable redevelopment across 322 units.

## Reconfiguring Units into Larger Family Layouts

The Portfolio is ideally suited for conversion into 3BR–4BR layouts, with optional 5BR expansion where desirable.

The 5BR expansion path is particularly compelling and efficient:

- Repurpose the upper-level living area + kitchen into a master suite
- Convert the kitchen footprint into an ensuite master bathroom
- Remaining space becomes the fifth bedroom

This approach creates a 5BR / 3BA configuration without requiring structural changes, maximizing livable square footage and LIHTC rent potential.

## Strong Demand for Family-Oriented Affordable Housing

Baltimore suffers from chronic undersupply of quality, affordable family units. Larger LIHTC-qualified units:

- Command higher rent ceilings
- Experience lower turnover
- Support deeper affordability
- Align with City and State funding priorities
- Strengthen long-term underwriting

The Liberty Portfolio is one of the few assets in the region that can deliver these units at meaningful scale.

## HUD Financing Advantage

HUD-insured loans (such as 221(d)(4) or substantial rehab 223(f)) offer:

- Underwriting to stabilized post-rehab NOI
- Higher loan proceeds vs. conventional financing
- Long amortizations (up to 40 years)
- Lower DSCR thresholds (1.11 for affordable housing but investors require 1.15)
- Higher LTV allowances

# REDEVELOPMENT OPPORTUNITY

## LIHTC/HUD Acquisition

### Rehabilitation Strategy

WALKER &  
DUNLOP®

| #                                | 1                           | #                              | 2                      | # | 4 | # | 5 |
|----------------------------------|-----------------------------|--------------------------------|------------------------|---|---|---|---|
| <b>FANNIE<br/>MAE</b>            | <b>FANNIE<br/>MAE</b>       | <b>FREDDIE<br/>MAC</b>         | <b>FREDDIE<br/>MAC</b> |   |   |   |   |
| DUS®                             | DUS                         | Optigo®                        | Targeted               |   |   |   |   |
| Producer in<br>2024 <sup>1</sup> | Producer for<br>Multifamily | Lender in<br>2024 <sup>1</sup> | Affordable<br>Lender   |   |   |   |   |
|                                  | Affordable<br>Housing       |                                | 2024 <sup>1</sup>      |   |   |   |   |
|                                  | 2024 <sup>1</sup>           |                                |                        |   |   |   |   |
| #                                | 2                           | #                              | 2                      | # | 4 | # | 4 |
| <b>HUD</b>                       | <b>HUD</b>                  | <b>HUD</b>                     | <b>Construction</b>    |   |   |   |   |
| Multifamily                      | Affordable                  |                                |                        |   |   |   |   |
| Lender                           | Lender                      | Lender                         |                        |   |   |   |   |
| Overall FY24 <sup>2</sup>        | FY24 <sup>2</sup>           |                                | FY24 <sup>2</sup>      |   |   |   |   |

| YE  |                     | 11/25/2025           |
|---|---------------------|----------------------|
| <b>Sources &amp; Uses</b>   | <b># of Units</b>   | 289                  |
| <b>Sources of Funds</b>   |                     |                      |
| Tax Exempt Bonds  |                     | \$43,506,246         |
| Taxable Mortgage  | 5.75%               | \$50,843,723         |
| Federal Tax Credit Equity   |                     | \$29,290,297         |
| State Tax Credit Equity   |                     | \$0                  |
| Soft Funds  | PILOT               | \$5,000,000          |
| <b>Total Sources</b>  |                     | <b>\$128,640,265</b> |
| <b>Uses of Funds</b>  |                     |                      |
| Purchase Price  | \$ 128,028 per unit | \$37,000,000         |
| Construction Costs  | \$80,000 per unit   | \$23,120,000         |
| General Requirements, Builder's Profit, Overhead if not included in above |                     | \$3,236,800          |
| Surety Bond - if not included in construction costs above                 |                     | \$173,400.00         |
| Reserves (breakdown on right)   |                     | \$3,360,674          |
| Developer Fee   |                     | \$10,303,810         |
| LIHTC Basis Soft Costs (breakdown on right)                               |                     | \$5,268,255          |
| LIHTC Non-basis Soft Costs (breakdown on right)                           |                     | \$3,621,145          |
| Tax Exempt Bond Redemption  |                     | \$43,506,246         |
| <b>Total Uses</b>   |                     | <b>\$129,590,330</b> |
| <b>Developer's Fee</b>  |                     |                      |
| Cash Developer Fee  |                     | \$9,353,745          |
|   |                     | -\$950,064           |
|   |                     | Shortfall            |
| <b>Tax Credit Equity</b>  |                     |                      |
| Construction, Developer fee & Basis Soft Costs                            |                     | \$68,692,065         |
| QCT Premium   |                     | 130%                 |
| Eligible Basis  |                     | \$89,299,685         |
| Credit Percentage   |                     | 4.00%                |
| Construction Credits  |                     | \$3,571,987          |
| Projected Annual Credits  |                     | \$3,571,987          |
| Projected 10 Year Credits   |                     | \$35,719,874         |
| Credit Price  |                     | \$0.82               |
| <b>Equity Amount</b>  |                     | <b>\$29,290,297</b>  |
| <b>50% Test</b>   |                     |                      |
| Aggregate Basis   |                     | \$79,102,264.75      |
| 55% Cushion   |                     | 55%                  |
| Tax Exempt Bonds  |                     | \$43,506,245.61      |
| <b>Reserves</b>   |                     |                      |
| Replacement Reserves  | 3 per unit          | \$0                  |
| Operating Reserves  | 2% Months DS        | \$818,487.77         |
| HUD Working Capital Escrow  | 2% loan             | \$1,016,874          |
| HUD Initial Operating Deficit   | 3% loan             | \$1,525,312          |
| <b>Total Reserves</b>   |                     | <b>\$3,360,674</b>   |
| <b>Developer's Fee</b>  |                     |                      |
| Acquisition Basis   |                     | \$30,000,000         |
| Allowance Percentage  |                     | 15%                  |
|   | Acquisition Fee     | \$4,500,000          |
| <b>Developer Fee Basis</b>  |                     |                      |
| Allowable Percentage  |                     | 15%                  |
|   | Construction Fee    | \$5,803,809.75       |
| <b>Total Developer Fee</b>  |                     | <b>\$10,303,810</b>  |
| <b>Basis Soft Costs</b>   |                     |                      |
| Appraisal / Markets Study   |                     | 20,000               |
| Architect / Engineers   |                     | 1,502,800            |
| Survey  |                     | 25,000               |
| 3rd party reports   |                     | 60,000               |
| GP & Developer's Counsel  |                     | 125,000              |
| Construction Interest   |                     | 3,375,455            |
| Construction Inspections  |                     | 20,000               |
| Accounting  |                     | 15,000               |
| Equipment & Furnishings   |                     | 100,000              |
| Landscaping   |                     | 25,000               |
| <b>Total Basis Soft Costs</b>   |                     | <b>5,268,255</b>     |
| <b>Non-Basis Soft Costs</b>   |                     |                      |
| Equity Counsel  |                     | 50,000               |
| Bond Counsel  |                     | 100,000              |
| Underwriting Counsel  |                     | 250,000              |
| Underwriter Discount  |                     | 40,000               |
| Negative Arbitrage  |                     | 200,000              |
| Rating Agency   |                     | 10,000               |
| Issuer Counsel  |                     | 10,000               |
| Issuer fees   |                     | 3,000                |
| Trustee Counsel   |                     | 10,000               |
| Lender counsel  |                     | 50,000               |
| Lender Origination Fees   | 1.00%               | 508,437              |
| HUD Inspection/Exam Fees  | 0.80%               | 406,750              |
| MIP   | 0.50%               | 254,219              |
| LIHTC Application Fee   |                     | 2,500                |
| LIHTC Monitoring Fee  |                     | 151,725              |
| LIHTC Inspection Fees   |                     | 5,000                |
| Bond Application Fee  |                     | 75,000               |
| Bond Financing Fee  |                     | 1,464,515            |
| Title & Recording   |                     | 30,000               |
| <b>Soft Cost Contingency</b>  |                     | <b>-</b>             |
| <b>Total Non-Basis Soft Costs</b>   |                     | <b>3,621,145</b>     |

# REDEVELOPMENT OPPORTUNITY

## LIHTC/HUD Acquisition

### Rehabilitation Strategy

# WALKER & DUNLOP®

Walker & Dunlop is one of the largest commercial real estate finance and advisory services firms in the United States and internationally.

Our ideas and capital **create communities where people live, work, shop, and play.**

Our innovative people, breadth of our brand, and technological capabilities make us one of the most insightful and client-focused firms in the commercial real estate industry.



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#### Proforma Operating Expenses

| Expenses                                     | Total              | Per Unit       |
|--|--------------------|----------------|
| Administration                               | \$105,485          | \$365          |
| Payroll                                      | \$404,311          | \$1,399        |
| Repairs & Maintenance                        | \$186,983          | \$647          |
| Utilities                                    | \$321,657          | \$1,113        |
| Real Estate Taxes                            | \$232,067          | \$803          |
| Insurance                                    | \$195,075          | \$675          |
| <b>Total Expenses (no Management or R4R)</b> | <b>\$1,445,578</b> | <b>\$5,002</b> |

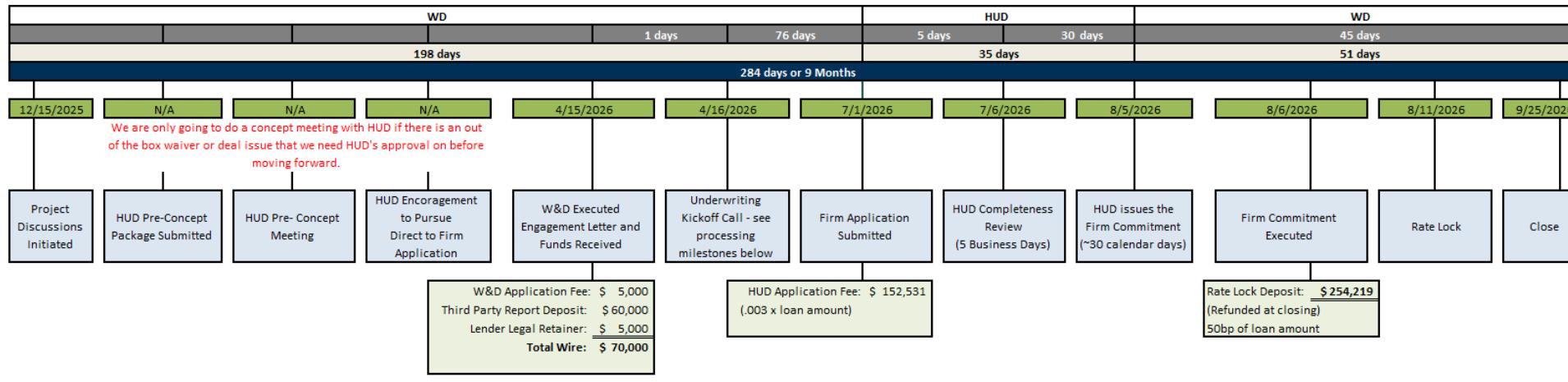
| Rent & Operating                     | # of    | Net Rentable | Year 1 Proforma | Rent Per | Total              |
|--------------------------------------|---------|--------------|-----------------|----------|--------------------|
| Assumptions                          | Units   | SF           | Rents PUPM      | SF       |                    |
| 0 BR                                 | 20      | 500          | \$1,150         |          | \$276,000          |
| 1 BR                                 | 87      | 700          | \$1,250         |          | \$1,305,000        |
| 2 BR                                 |         |              |                 |          | \$0                |
| 3 BR                                 | 95      | 1100         | \$1,833         |          | \$2,089,620        |
| 4 BR                                 | 87      | 1550         | \$2,018         |          | \$2,106,792        |
| <br>Gross Potential Rent             | <br>289 |              | <br>\$1,666     |          | <br>\$5,777,412    |
| Vacancy                              |         |              |                 | 5%       | (\$288,871)        |
| Net Rental Income                    |         |              |                 |          | \$5,488,541        |
| Other Income                         |         |              | \$50            |          | \$14,450           |
| <b>Total Income</b>                  |         |              |                 |          | <b>\$5,502,991</b> |
| Operating Expenses                   |         |              | \$5,002         |          | \$1,445,578        |
| Management Fee                       |         |              | 4.00%           |          | \$220,120          |
| Replacement Reserves                 |         |              | \$250           |          | \$72,250           |
| <b>Total Expenses &amp; Reserves</b> |         |              | <b>\$5,252</b>  |          | <b>\$1,737,948</b> |
| <br>Net Operating Income             |         |              |                 |          | <br>\$3,765,044    |

| Loan Sizing                              | 221d4               |
|--|---------------------|
| Debt Service Coverage                    | 1.15                |
| NOI Available for Debt Service           | \$3,273,951.08      |
| Interest Rate                            | 5.50%               |
| Mortgage Insurance Premium               | 0.25%               |
| Term                                     | 480                 |
| Constant                                 | 6.4392%             |
| <b>Max Debt Service Constrained Debt</b> | <b>\$50,843,723</b> |

| Cash Flow Analysis                        |      |          |               |
|---|------|----------|---------------|
| Net Operating Income                      |      |          | \$3,765,044   |
| Vacancy Add Back                          | 0.0% |          | \$0           |
| Asset Management Fee                      | \$35 | per unit | \$10,115      |
| Debt Service                              |      |          | (\$3,273,951) |
| Deferred Management Fee                   | 0.0% |          | \$0           |
| Cash Flow                                 |      |          | \$501,208     |
| <b>DDF Payback Thru Cash Flow (Years)</b> |      |          | <b>1.90</b>   |

# HUD 221(D)(4) NEW CONSTRUCTION TIMELINE

Estimated Loan Amount: \$ 50,843,723



**Note 1** – Firm Commitment Submission Timing assumes "Permit Ready"/80% complete plans and specs available for review on or before [June 3, 2026](#)

**Note 2** – Firm Commitment Submission Timing assumes GC Construction Cost Numbers on HUD 2328 Form for review on or before [June 10, 2026](#)

**Note 3** - Firm Commitment Submission Timing assumes the vast majority of the Underwriting Due Diligence Check List Items are received on or before [June 17, 2026](#)

**Note 4** – The timeline is adjustable and is just meant to be a guide at this point. The timing will be driven by the availability of the 80% plans and construction costs.

Preliminary yield study completed by Hord Coplan Macht, Inc. (“HCM”). HCM is a multidisciplinary architecture, landscape architecture, interior design, and planning firm specializing in the planning and design of affordable housing. With a reputation for thoughtful design and a collaborative approach, HCM often provides conceptual analyses to help clients understand development potential and make informed decisions.

This yield study is intended solely as a preliminary, high-level assessment of possible development capacity based on the information provided to HCM and available at the time of review. It is not a substitute for detailed site surveys, engineering studies, code analysis, or final design services. HCM makes no representations or warranties, expressed or implied, regarding the accuracy or completeness of the study or its findings, and shall not be held liable for any decisions made or actions taken in reliance on this study. It should be assumed that actual project yield will vary following further due diligence and formal design development.

## Contact

### **hord | coplan | macht**

#### **Keval Thakkar, AIA**

Principal, Affordable Housing Leader

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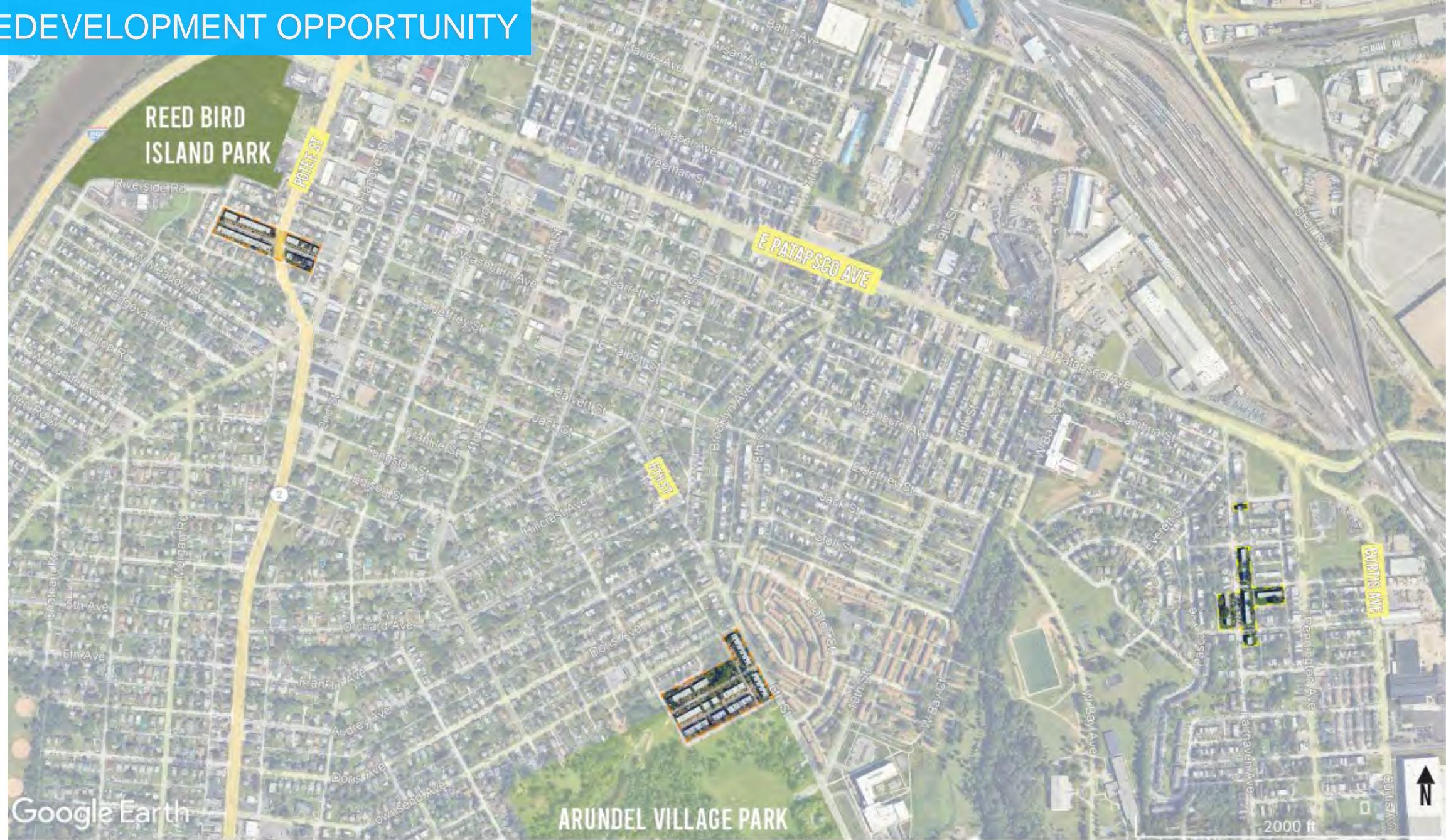
🌐 www.hcm2.com



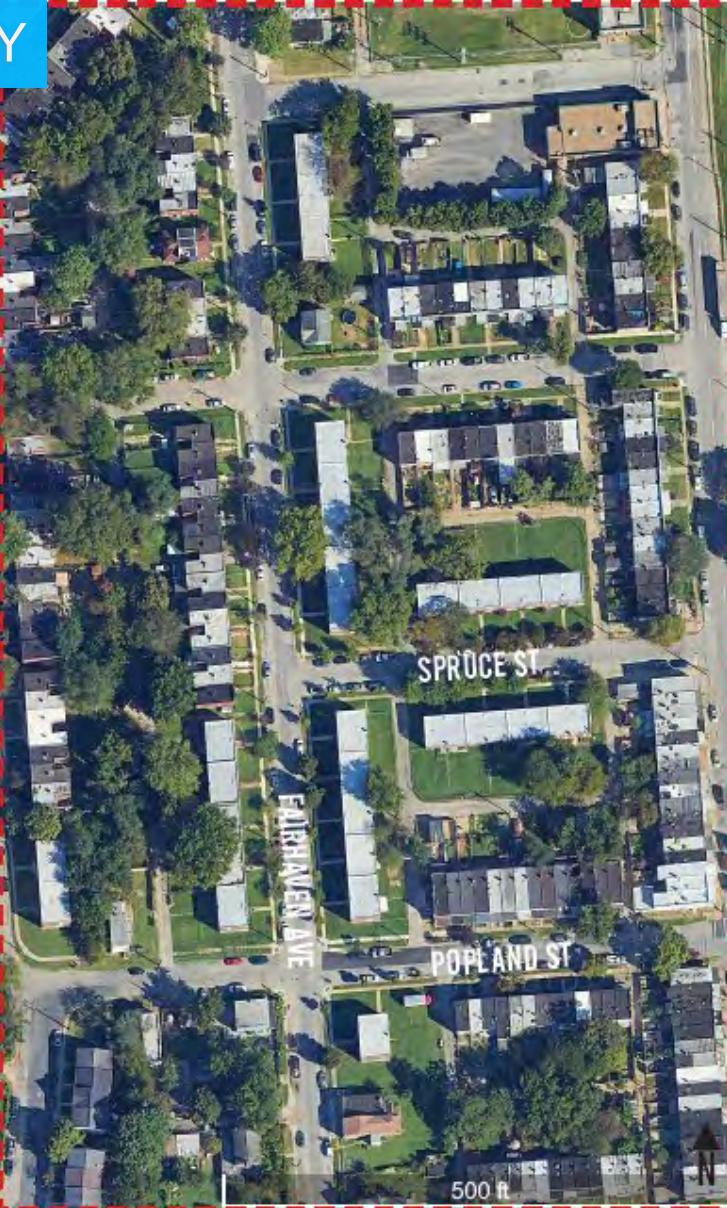
Keval Thakkar has over 21 years of experience focused on residential and institutional projects. As a believer in “Housing for All,” Keval has committed himself and HCM’s team of talented designers to provide great residential planning and design that affects positive change in peoples’ lives. His housing experience includes working within tight budgets and on challenging sites for affordable, market-rate, and senior housing, as well as in-place residential renovations. His recent work reflects his depth of experience with CDA low-income housing tax credit and HUD applications. Keval champions sustainability in all of his projects, pursuing goals such as early energy modeling, LEED certifications, and National Green Building and Energy Star Multifamily High-Rise standards. As Principal, Keval works on behalf of his clients to guide projects from planning through construction administration.

Keval is also a member of HCM’s Equity, Diversity & Inclusion (EDI) action committee to foster the diverse and inclusive environment within the company and to promote the participation of underrepresented groups in the greater field of architecture and design professions. Outside of the office, he volunteers his time on the board of the Women’s Housing Coalition and chairs its housing committee and on the construction committee for the Maryland Affordable Housing Coalition.

# REDEVELOPMENT OPPORTUNITY



# REDEVELOPMENT OPPORTUNITY



LEVELS BASEMENT, 1 & 2

LIBERTY BAY CONVERTED FOOTPRINT - TWO-STORY BUILDINGS WITH BASEMENT UNITS

LIBERTY BAY & LIBERTY COVE CONVERSION YIELD STUDY

3 BED UNIT  
hord | coplan | macht

# REDEVELOPMENT OPPORTUNITY



## LIBERTY COVE - W JEFFREY ST

LIBERTY BAY & LIBERTY COVE CONVERSION YIELD STUDY

# REDEVELOPMENT OPPORTUNITY



**BASEMENT LEVEL**



**TWO-STORY UNIT**

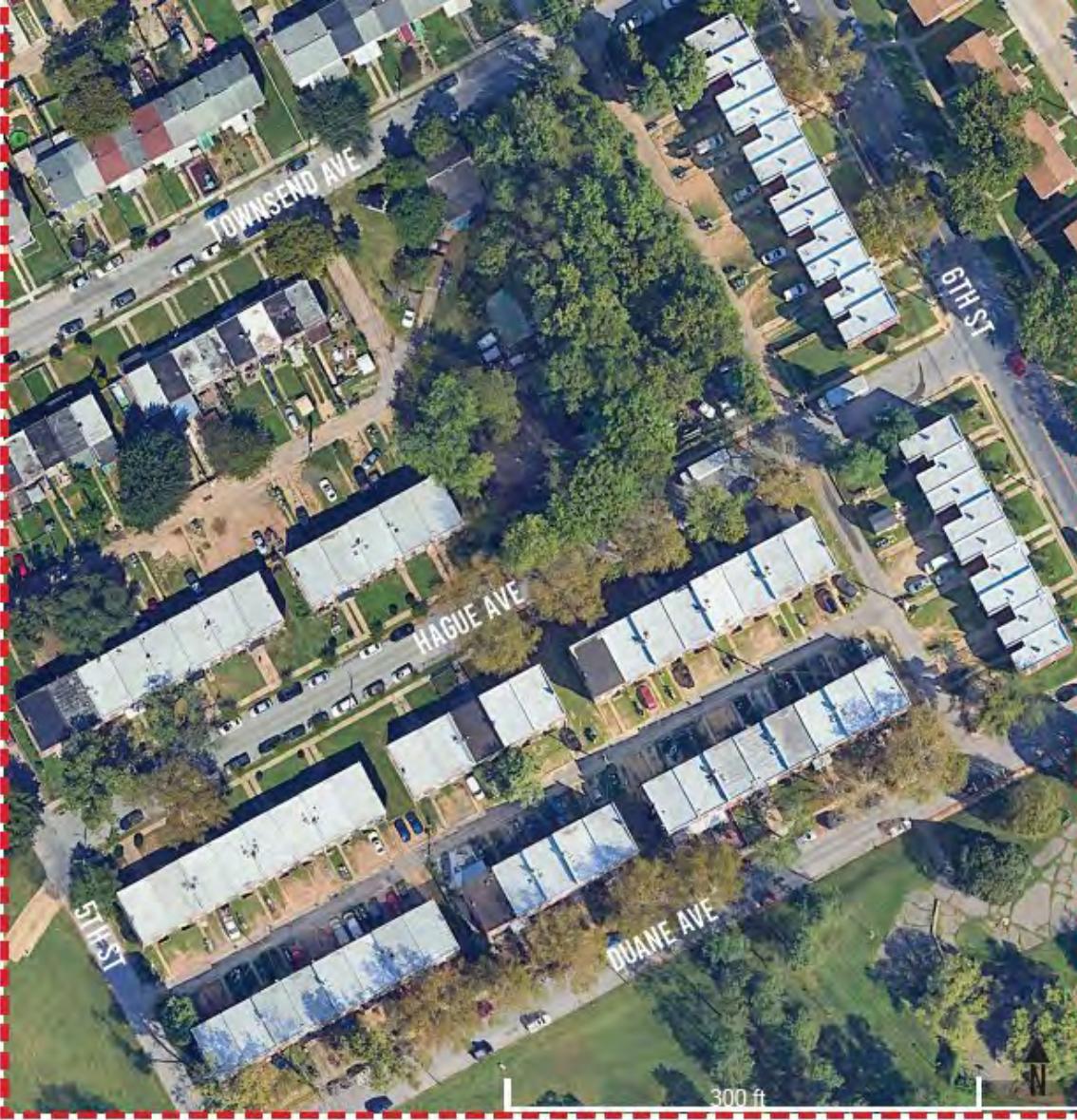
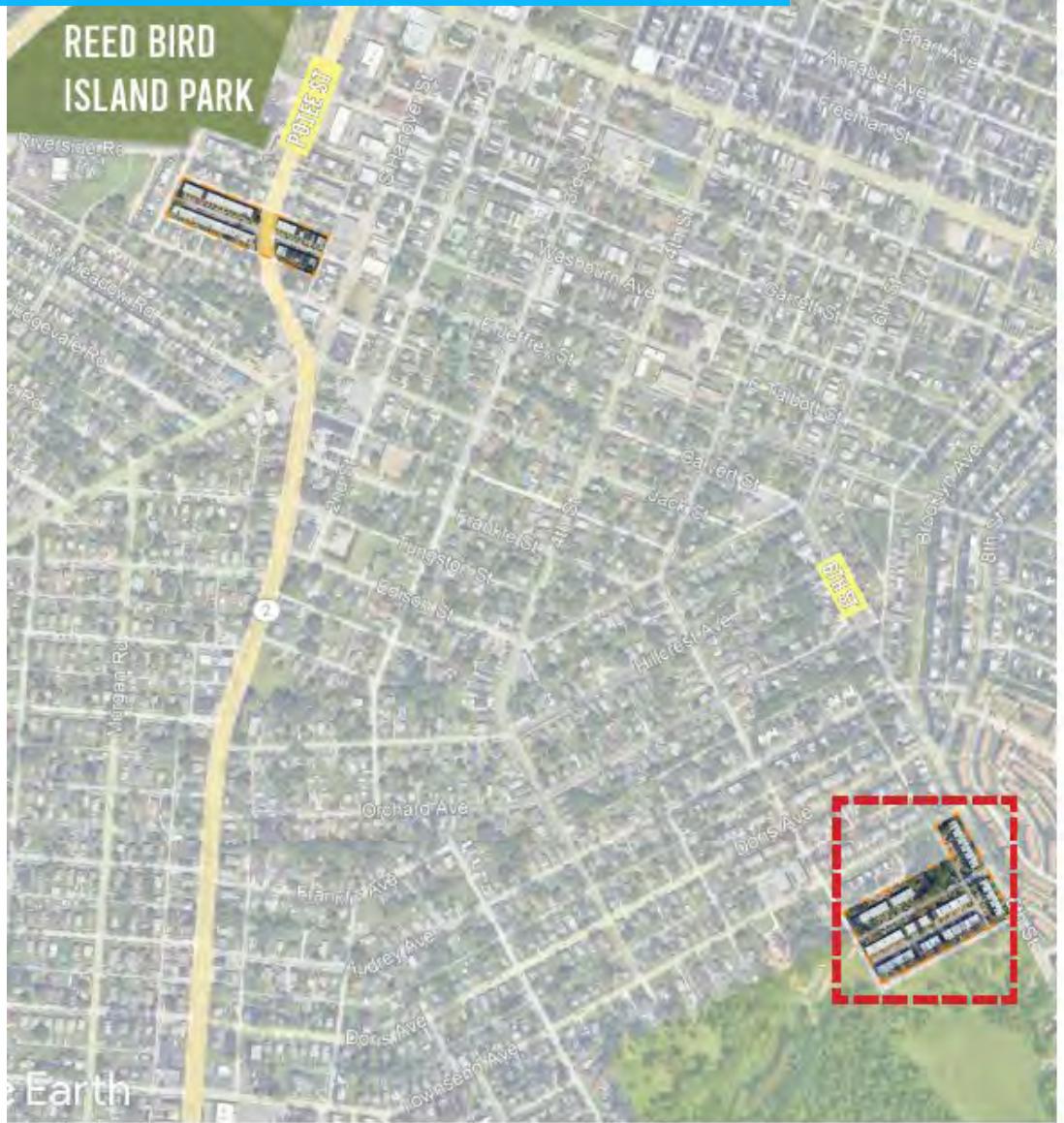
**LIBERTY COVE CONVERTED FOOTPRINT - TWO-STORY BUILDINGS WITH BASEMENT UNITS**

LIBERTY BAY & LIBERTY COVE CONVERSION YIELD STUDY

 1 BED UNIT

 4 BED UNIT  
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# REDEVELOPMENT OPPORTUNITY



## EXISTING SITE

## LIBERTY COVE - 5TH ST-6TH ST

LIBERTY BAY & LIBERTY COVE CONVERSION YIELD STUDY

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# REDEVELOPMENT OPPORTUNITY



BASEMENT LEVEL



TWO-STORY UNITS

LIBERTY COVE CONVERTED FOOTPRINT - TWO-STORY BUILDINGS WITH BASEMENT UNITS

LIBERTY BAY & LIBERTY COVE CONVERSION YIELD STUDY

STUDIO 1 BED UNIT 3 BED UNIT 4 BED UNIT  
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# REDEVELOPMENT OPPORTUNITY



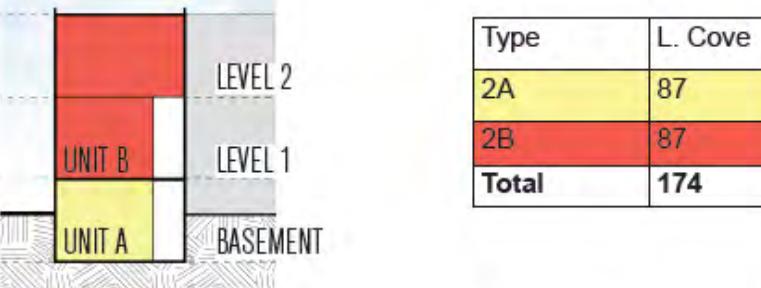
**BUILDING TYPE 1:** 3 FLOORS OF 3 BED UNITS



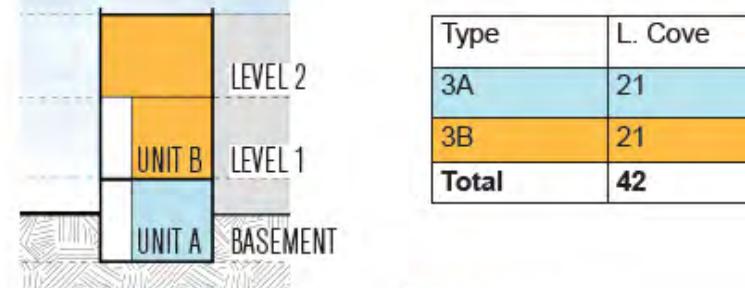
|              | STUDIO    | 1 BED     | 3 BED     | 4 BED     | <b>TOTAL</b> |
|--------------|-----------|-----------|-----------|-----------|--------------|
| LIBERTY COVE | 21        | 87        | 21        | 87        | <b>216</b>   |
| LIBERTY BAY  | -         | -         | 75        | -         | <b>75</b>    |
| <b>Total</b> | <b>21</b> | <b>87</b> | <b>96</b> | <b>87</b> | <b>291</b>   |



**BUILDING TYPE 2:** 2-STORY 4 BED UNIT OVER 1 BED UNIT



**BUILDING TYPE 3:** 2-STORY 3 BED UNIT OVER STUDIO



## BUILDING TYPES: FIRST FLOOR PLAN & SECTION

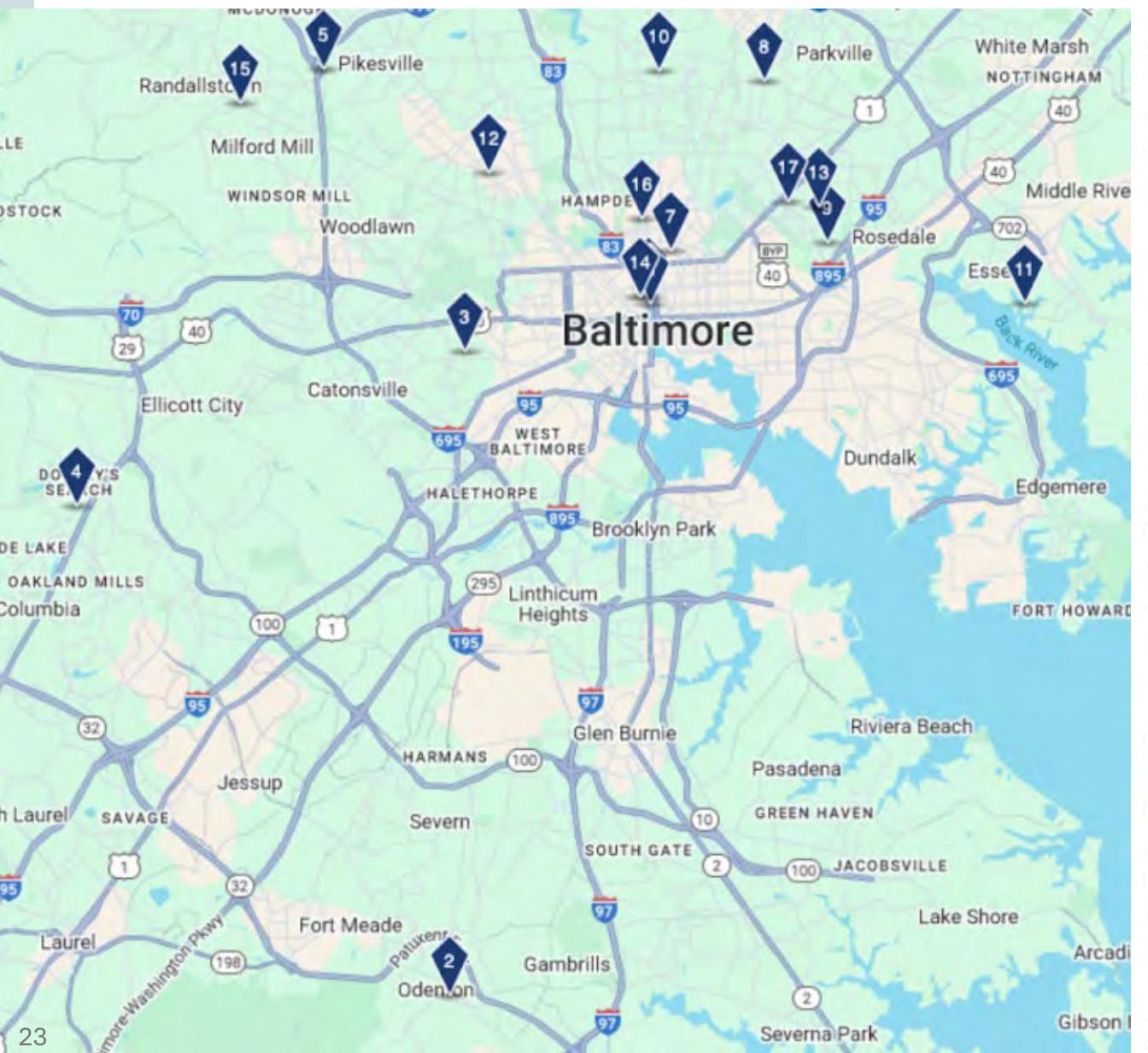
LIBERTY BAY & LIBERTY COVE CONVERSION YIELD STUDY

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# COMPARABLE SALES

CoStar™

BRIDGE  
WATER  
Real Estate Brokerage



## Sale Comps List

|    | Property Name<br>Address   | Type   | Built/Renovated | Size      | Sale Date  | Price                               | Cap Rate        |
|----|--|--|-----------------|-----------|------------|-------------------------------------|-----------------|
| 1  | The Davis<br>817 St Paul St<br>Baltimore, MD 21202                           | Apartments<br>★★★★☆                                  | 1940/2010       | 99 Units  | 1/22/2024  | \$11,002,000<br>(\$111,131.00/Unit) | -               |
| 2  | The Enclave at Kings Orchard<br>1221 Scotts Manor Ct<br>Odenton, MD 21113    | Apartments<br>★★★★☆                                  | 1962            | 78 Units  | 4/12/2024  | \$14,860,000<br>(\$190,513.00/Unit) | -               |
| 3  | Woodington Gardens Apartments<br>201 S Athol Ave<br>Baltimore, MD 21229      | Apartments<br>★★★★☆                                  | 1969            | 193 Units | 4/15/2024  | \$31,350,000<br>(\$162,435.00/Unit) | -               |
| 4  | Autumn Town Center<br>5331 Columbia Rd<br>Columbia, MD 21044                 | Multifamily<br>★★★★☆<br>Part of a Portfolio          | 1987            | 176 Units | 5/7/2024   | \$39,600,000<br>(\$225,000.00/Unit) | -               |
| 5  | Prescott Square<br>4400 Old Court Rd<br>Baltimore, MD 21208                  | Apartments<br>★★★★☆                                  | 1968            | 77 Units  | 5/31/2024  | \$10,100,000<br>(\$131,169.00/Unit) | -               |
| 6  | Waterloo Place<br>690 N Calvert St<br>Baltimore, MD 21202                    | Apartments<br>★★★★☆                                  | 1991/2008       | 196 Units | 9/25/2024  | \$32,000,000<br>(\$163,265.00/Unit) | -               |
| 7  | 2023 Cecil Ave<br>Baltimore, MD 21218  | Apartments<br>★★★★☆                                  | 1950            | 95 Units  | 9/20/2024  | \$8,370,000<br>(\$88,105.00/Unit)   | -               |
| 8  | The Enclave at Mount Pleasant<br>6502 McClean Blvd<br>Baltimore, MD 21214    | Multifamily<br>★★★★☆<br>Part of a Portfolio          | 1963            | 124 Units | 12/24/2024 | \$10,400,000<br>(\$83,871.00/Unit)  | -               |
| 9  | Moravia Park Drive Apartments<br>6020 Moravia Park Dr<br>Baltimore, MD 21206 | Apartments<br>★★★★☆                                  | 2009            | 60 Units  | 1/21/2025  | \$5,700,000<br>(\$95,000.00/Unit)   | 7.70%<br>Actual |
| 10 | Walker Mews Apartments<br>6225 York Rd<br>Baltimore, MD 21212                | Apartments<br>★★★★☆                                  | 1981            | 167 Units | 10/10/2024 | \$21,000,000<br>(\$125,749.00/Unit) | -               |
| 11 | Len Mar Mobile Home Park<br>800 S. Marilyn Ave.<br>Essex, MD 21221           | Manufactured<br>Housing/Mobile<br>Home Park<br>★★★★☆ | 1960            | 55 Units  | 2/18/2025  | \$1,960,000<br>(\$35,636.00/Unit)   | -               |
| 12 | Dolfield Townhomes<br>3701 Dolfield Ave<br>Baltimore, MD 21215               | Multifamily<br>★★★★☆<br>Part of a Portfolio          | 1965            | 105 Units | 8/29/2025  | \$7,246,090<br>(\$69,010.00/Unit)   | 8.08%<br>Actual |
| 13 | Holly Lane Apartments<br>4908 Crenshaw Ave<br>Baltimore, MD 21206            | Apartments<br>★★★★☆                                  | 1964/2007       | 170 Units | 9/1/2025   | \$21,200,000<br>(\$124,706.00/Unit) | -               |
| 14 | Flats at Professional Arts Building<br>101 W Read St<br>Baltimore, MD 21201  | Apartments<br>★★★★☆                                  | 2009            | 96 Units  | 9/10/2025  | \$13,750,000<br>(\$143,229.00/Unit) | -               |
| 15 | Devonshire Apartments<br>11 Spinners Ct<br>Randallstown, MD 21133            | Apartments<br>★★★★☆                                  | 1970            | 64 Units  | 10/16/2025 | \$6,700,000<br>(\$104,688.00/Unit)  | -               |
| 16 | The Baltimorean Apartments<br>2905 N Charles St<br>Baltimore, MD 21218       | Apartments<br>★★★★☆                                  | 1927            | 66 Units  | 11/13/2025 | \$5,950,000<br>(\$90,152.00/Unit)   | -               |
| 17 | Moravia Park Apartment Homes<br>4409 Moravia Rd<br>Baltimore, MD 21206       | Apartments<br>★★★★☆                                  | 1972            | 201 Units | 10/31/2025 | \$19,350,000<br>(\$96,269.00/Unit)  | -               |

# COMPARABLE SALES

BridgeWater performed an analysis of comparable sales in the Baltimore market. This data was researched on Costar and verified, when possible, by the news and respective buyers, sellers and/or brokers involved.



## 1 817 St Paul St - The Davis

Baltimore, MD 21202 (Baltimore City County) - Mount Vernon Submarket



Apartments



## 2 1221 Scotts Manor Ct - The Enclave at Kings Orchard

Odenton, MD 21113 (Anne Arundel County) - Odenton Submarket



Apartments



## 3 201 S Athol Ave - Woodington Gardens Apartments

Baltimore, MD 21229 (Baltimore City County) - Irvington Submarket



Apartments



### Sale Comparables Summary Statistics

| Sale Attributes     | Low         | Average      | Median       | High         |
|---------------------|-------------|--------------|--------------|--------------|
| Sale Price          | \$1,960,000 | \$15,325,770 | \$11,002,000 | \$39,600,000 |
| Sale Price Per Unit | \$35,636    | \$128,852    | \$111,131    | \$225,000    |
| Cap Rate            | 7.7%        | 7.7%         | 7.7%         | 7.7%         |
| Land Price Per AC   | \$538,462   | \$3,744,079  | \$4,427,966  | \$37,937,931 |
| Property Attributes | Low         | Average      | Median       | High         |
| Units               | 55          | 119          | 99           | 201          |
| Year Built          | 1927        | 1970         | 1968         | 2009         |
| Stories             | 1           | 4            | 3            | 8            |
| Vacancy At Sale     | 0.4%        | 4.1%         | 2.0%         | 14.3%        |
| Star Rating         | ★★★★★ 2     | ★★★★★ 2.5    | ★★★★★ 2      | ★★★★★ 3      |

Summary Statistics exclude For Sale and Under Contract listings

## 4 5331 Columbia Rd - Autumn Town Center (Part of a 2-Property Portfo...

Columbia, MD 21044 (Howard County) - Fairway Hills Submarket



Apartments



## 5 4400 Old Court Rd - Prescott Square

Baltimore, MD 21208 (Baltimore County) - Locearn Submarket



Apartments



|                |                                |                  |                    |
|----------------|--------------------------------|------------------|--------------------|
| Sold           | 4/15/2024                      | Built            | 1969               |
| Sale Price     | \$31,350,000 (\$162,435/-Unit) | Land Area        | 7.08 AC/308,405 SF |
| Units          | 193                            | Sale Comp Status | Research Complete  |
| GBA (% Vacant) | 184,089 SF (0%)                | Sale Comp ID     | 6722211            |
| Price per SF   | \$170.30/SF                    | Parcel Numbers   | 28-05-8127A-002    |
| Price Status   | Full Value                     |                  |                    |
|                |                                |                  |                    |
| Sold           | 5/31/2024                      | Built            | 1968               |
| Sale Price     | \$10,100,000 (\$131,169/Unit)  | Land Area        | 4.30 AC/187,308 SF |
| Units          | 77                             | Sale Comp Status | Research Complete  |
| GBA (% Vacant) | 107,199 SF (2.6%)              | Sale Comp ID     | 6743024            |
| Price per SF   | \$94.22/SF                     | Parcel Numbers   | 02-1900012055      |
| Price Status   | Confirmed                      |                  |                    |

# COMPARABLE SALES



## 6 690 N Calvert St - Waterloo Place

Baltimore, MD 21202 (Baltimore City County) - Mount Vernon Submarket

|                |                                |                  |                    |
|----------------|--------------------------------|------------------|--------------------|
| Sold           | 9/25/2024                      | Built/Renovated  | 1991/2008          |
| Sale Price     | \$32,000,000 (\$163,265/-Unit) | Land Area        | 2.37 AC/103,237 SF |
| Units          | 196                            | Sale Comp Status | Research Complete  |
| GBA (% Vacant) | 195,424 SF (8.67%)             | Sale Comp ID     | 6865867            |
| Price per SF   | \$163.75/SF                    | Parcel Numbers   | 11-11-0537-001     |
| Price Status   | Confirmed                      |                  |                    |



## 7 2023 Cecil Ave

Baltimore, MD 21218 (Baltimore City County) - East Baltimore Midway Submarket

|                |                             |                  |                     |
|----------------|-----------------------------|------------------|---------------------|
| Sold           | 9/20/2024                   | Built            | 1950                |
| Sale Price     | \$8,370,000 (\$88,105/Unit) | Land Area        | 0.96 AC/41,981 SF   |
| Units          | 95                          | Sale Comp Status | Research Complete   |
| GBA (% Vacant) | 114,335 SF (5.26%)          | Sale Comp ID     | 6913494             |
| Price per SF   | \$73.21/SF                  | Parcel Numbers   | 09-13-4013A-036 +1  |
| Price Status   | Confirmed                   | Sale Conditions  | Bulk/Portfolio Sale |



## 8 6502 McClean Blvd - The Enclave at Mount Pleasant (Part of a 5-Pro...

Baltimore, MD 21214 (Baltimore City County) - Harford-Echodale-Perring Parkway Sub...

|                |                              |                  |                        |
|----------------|------------------------------|------------------|------------------------|
| Sold           | 12/24/2024                   | Built            | 1963                   |
| Sale Price     | \$10,400,000 (\$83,871/Unit) | Land Area        | 7.37 AC/321,037 SF     |
| Units          | 124                          | Sale Comp Status | Research Complete      |
| GBA (% Vacant) | 128,280 SF (12.1%)           | Sale Comp ID     | 6997468                |
| Price per SF   | \$81.07/SF                   | Parcel Numbers   | 5288-008               |
| Price Status   | Confirmed                    | Sale Conditions  | Bulk/Portfolio Sale +1 |



## 9 6020 Moravia Park Dr - Moravia Park Drive Apartments

Baltimore, MD 21206 (Baltimore City County) - Frankford Submarket

|                |                             |                  |                   |
|----------------|-----------------------------|------------------|-------------------|
| Sold           | 1/21/2025                   | Built            | 2009              |
| Sale Price     | \$5,700,000 (\$95,000/Unit) | Land Area        | 0.78 AC/33,977 SF |
| Units          | 60                          | Actual Cap Rate  | 7.70%             |
| GBA (% Vacant) | 65,672 SF (3.33%)           | Sale Comp Status | Research Complete |
| Price per SF   | \$86.79/SF                  | Sale Comp ID     | 7071720           |
| Price Status   | Confirmed                   | Parcel Numbers   | 26-20-6060-013    |



## 10 6225 York Rd - Walker Mews Apartments

Baltimore, MD 21212 (Baltimore City County) - Lake Walker Submarket

|                |                                |                  |                     |
|----------------|--------------------------------|------------------|---------------------|
| Sold           | 10/10/2024                     | Built            | 1981                |
| Sale Price     | \$21,000,000 (\$125,749/-Unit) | Land Area        | 2.95 AC/128,284 SF  |
| Units          | 167                            | Sale Comp Status | Research Complete   |
| GBA (% Vacant) | 116,752 SF (1.8%)              | Sale Comp ID     | 7080880             |
| Price per SF   | \$179.87/SF                    | Parcel Numbers   | 27-55-5121-004      |
| Price Status   | Full Value                     | Sale Conditions  | Recapitalization +1 |



Manufactured Housing/Mob...

## 11 800 S. Marlyn Ave. - Len Mar Mobile Home Park

Essex, MD 21221 (Baltimore County) - Essex Submarket

|                |                             |                  |                    |
|----------------|-----------------------------|------------------|--------------------|
| Sold           | 2/18/2025                   | Built            | 1960               |
| Sale Price     | \$1,960,000 (\$35,636/Unit) | Land Area        | 3.64 AC/158,558 SF |
| Units          | 55                          | Sale Comp Status | Research Complete  |
| GBA (% Vacant) | 27,500 SF (7.27%)           | Sale Comp ID     | 7090835            |
| Price per SF   | \$71.27/SF                  | Parcel Numbers   | 15-1507830050 +1   |
| Price Status   | Confirmed                   |                  |                    |



## 12 3701 Dolfield Ave - Dolfield Townhomes (Part of a 6-Property Portfolio)

Baltimore, MD 21215 (Baltimore City County) - Callaway-Garrison Submarket

|                |                             |                  |                     |
|----------------|-----------------------------|------------------|---------------------|
| Sold           | 8/29/2025                   | Land Area        | 2.79 AC/121,532 SF  |
| Sale Price     | \$7,246,090 (\$69,010/Unit) | Actual Cap Rate  | 8.08%               |
| Units          | 105                         | Sale Comp Status | Research Complete   |
| GBA (% Vacant) | 103,000 SF (0%)             | Sale Comp ID     | 7319352             |
| Price per SF   | \$70.35/SF                  | Parcel Numbers   | 2952-001            |
| Price Status   | Full Value                  | Sale Conditions  | Bulk/Portfolio Sale |



## 13 4908 Crenshaw Ave - Holly Lane Apartments

Baltimore, MD 21206 (Baltimore City County) - Frankford Submarket

|                |                                |                  |                    |
|----------------|--------------------------------|------------------|--------------------|
| Sold           | 9/1/2025                       | Built/Renovated  | 1964/2007          |
| Sale Price     | \$21,200,000 (\$124,706/-Unit) | Land Area        | 9.19 AC/400,237 SF |
| Units          | 170                            | Sale Comp Status | Research Complete  |
| GBA (% Vacant) | 157,938 SF (13.53%)            | Sale Comp ID     | 7335632            |
| Price per SF   | \$134.23/SF                    | Parcel Numbers   | 26-24-6075-001 +3  |
| Price Status   | Full Value                     | Sale Conditions  | Recapitalization   |



# COMPARABLE SALES

BridgeWater Real Estate Brokerage conducted a sales research analysis for properties located within a 30-mile radius from the subject property that are over 50 units, have a Costar Rating of 1 to 3 stars, and have been sold under Non-Arms Length transactions within the **past two years**. The results provides a clear, supportable basis for pricing expectations for well-located, stabilized assets. The comparable set includes **17 closed sales** across Baltimore City and surrounding submarkets, spanning a broad range of vintage, scale, and buyer profiles. It is intended to reflect the depth and liquidity of the local investment market.

## Value Benchmarks Supported by Closed Sales

Across the comparable set, pricing ranges from \$35,636/unit to \$225,000/unit, with an **average of \$128,852/unit** and a **median of \$111,131/unit**, supporting a wide but actionable band for underwriting depending on location, condition, and operational profile.

## Capital Markets Signal

Where reported, cap rates in this set indicate investor acceptance of mid-to-high single-digit yields for comparable multifamily product. The summary statistics reflect **cap rates at 7.7%** for the comparable pool, providing a market anchor for valuation and exit assumptions (subject to asset-specific risk, renovation scope, and income growth potential).

## Comparable Asset Characteristics

The comparable properties range from **55 to 201 units** (average **119**, median **99**) and span vintages from **1927 to 2009** (average **1970**, median **1968**). Reported vacancy at sale is generally low—**0.4% to 14.3%** with an **average of 4.1%** and **median of 2.0**, consistent with solid rental demand and stabilized operations at the time of sale.

## Illustrative Closings

Select transactions highlight both the depth of the buyer pool and the range of outcomes:

- **Woodington Gardens Apartments (193 units)** closed at **\$31.35MM (\$162,435/unit)**.
- **Waterloo Place (196 units)** closed at **\$32.00MM (\$163,265/unit)**.
- **Autumn Town Center (176 units)** (portfolio) closed at **\$39.60MM (\$225,000/unit)**, representing the upper end of the unit pricing range.
- **The Davis (99 units)** closed at **\$11.00MM (\$111,131/unit)** built in 1940

### 14 101 W Read St - Flats at Professional Arts Building

Baltimore, MD 21201 (Baltimore City County) - Mount Vernon Submarket

★★★★★  
Apartments



### 15 11 Spinners Ct - Devonshire Apartments

Randallstown, MD 21133 (Baltimore County) - Milford Mill Submarket

★★★★★  
Apartments



### 16 2905 N Charles St - The Baltimorean Apartments

Baltimore, MD 21218 (Baltimore City County) - Charles Village Submarket

★★★★★  
Apartments



### 17 4409 Moravia Rd - Moravia Park Apartment Homes

Baltimore, MD 21206 (Baltimore City County) - Frankford Submarket

★★★★★  
Apartments



## Townhome Rent Premium

### Townhome Comparable (Affordable):

- Effective Rent: ~\$1,600/unit
- Avg. Unit Size: ~1,240 SF
- Vacancy: **Low** (sub-market average)

### Apartment Comparables (Market & Affordable):

- Effective Rents: ~\$925–\$1,150/unit
- Avg. Unit Size: ~560–710 SF

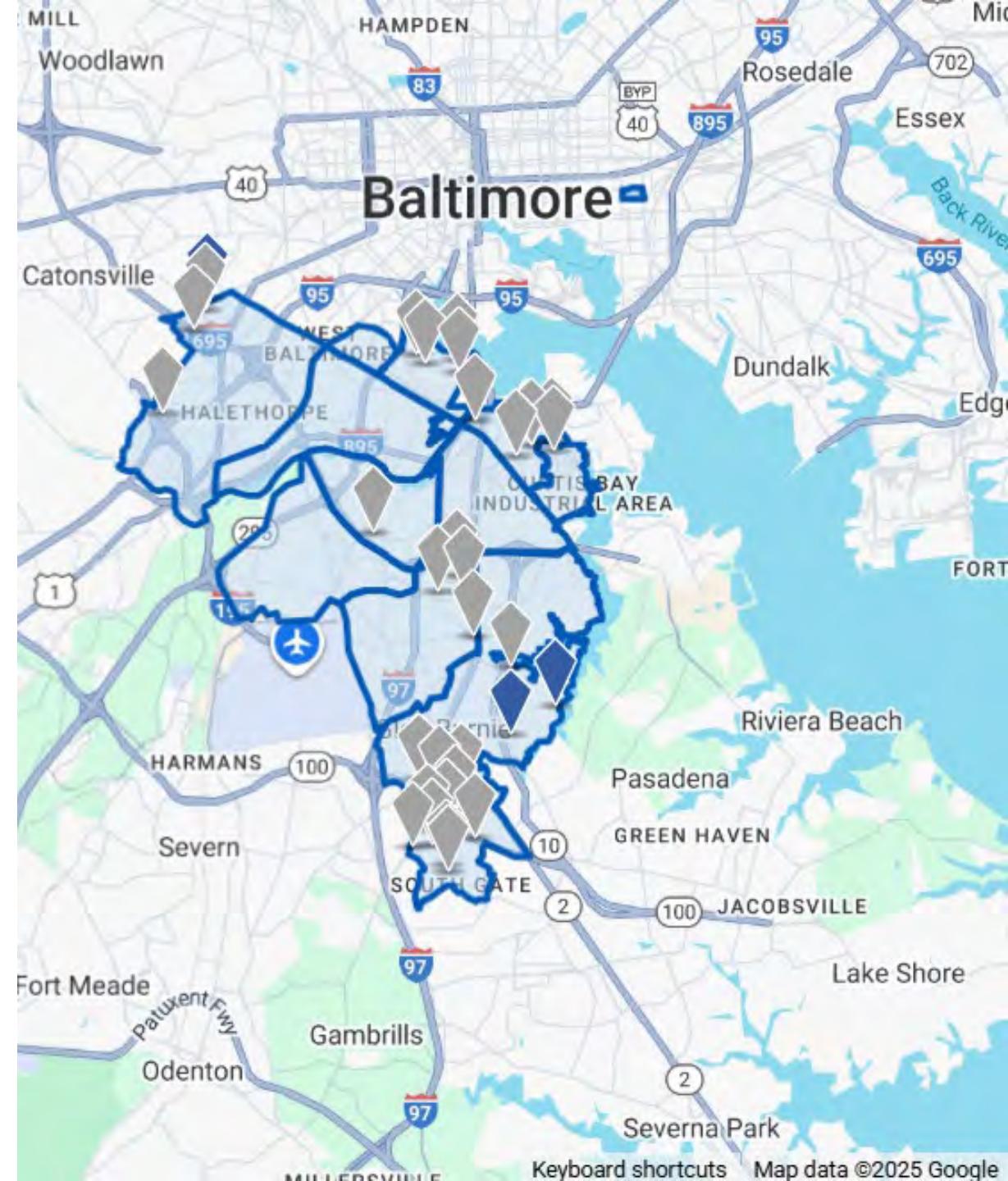
### Implied Premium:

- **+35% to +70% higher rent per unit** versus typical apartment comps
- **Consistently lower vacancy**, despite affordability restrictions

This performance indicates that **rental townhomes materially outperform apartments on a unit-level basis**, reflecting strong family-oriented demand and limited competitive supply.

## Limited Townhome Competition, Strong Demand Signal

Only **one townhome asset** was identified in the comp universe  
Demonstrates **outsized rent performance and occupancy stability**  
Suggests that **LIHTC-rehabilitated rental townhomes face minimal direct competition** while capturing a differentiated tenant base



## Comparable Asset Characteristics

- Building Type:** Predominantly Class B/C garden-style communities
- Vintage:** Largely **1940s–1960s** construction
- Unit Sizes:** Apartments generally **560–700 SF**
- Submarkets:** Established Baltimore City neighborhoods with consistent rental demand

## Rent Positioning & Downside Protection

Across the broader comp set, effective rents range from approximately **\$927 to \$1,652 per unit (\$1.29–\$1.83 per SF)**. Liberty Cove and Liberty Bay are positioned **within the middle of this range today**.

## Operating Performance & Stabilization

Comparable vacancy levels generally fall within **mid-single digits to low double digits**, consistent with stabilized legacy communities. The **townhome comp's lower vacancy** further supports the thesis that **larger-format rental housing exhibits stronger retention and longer tenancy**, particularly among family households.

*Notably, the Riverfront Townhomes is the **only rental townhome property**, highlighting the **scarcity of directly comparable townhome products** in the competitive landscape.*

| Property Name              | Property Address         | Star Rating | Building Class | Units | Style    | Submarket Name      | Year Built  | Avg SF | Effective Rent/Unit | Effective Rent/SF | Rent Type         | True Owner Name                     |
|----------------------------|--------------------------|-------------|----------------|-------|----------|---------------------|-------------|--------|---------------------|-------------------|-------------------|-------------------------------------|
| Liberty Cove               | 4228 6th St              | 2           | C              | 214   | Garden   | Brooklyn            | 1944        | 700    | \$1,065             | \$1.52            | Market            | Liberty Holdings                    |
| Liberty Bay                | 4001 Fairhaven Ave       | 3           | B              | 108   | Garden   | Curtis Bay          | 1943        | 500    | \$855               | \$1.71            | Market            | Liberty Holdings                    |
| Highland Garden Apartments | 4120-4140 Annapolis Rd   | 2           | C              | 43    | Garden   | Baltimore Highlands |             | 710    | \$1,150             | \$1.62            | Market            | Obrecht-Riehl Properties            |
| Aquahart Manor             | 1020 Cayer Dr            | 3           | B              | 124   | Garden   | Glen Burnie         | 1963        | 901    | \$1,652             | \$1.83            | Market            | Southern Management Companies       |
| Cherry Hill Homes          | 1001 Cherry Hill Rd      | 2           | C              | 190   | Garden   | Cherry Hill         |             | 1,242  | \$1,597             | \$1.29            | Affordable        | Baltimore City Comptroller          |
| Cherrydale Apartments      | 1100-1210 Cherry Hill Rd | 2           | C              | 186   | Garden   | Cherry Hill         | 1964        | 650    | \$858               | \$1.32            | Affordable        | Enterprise Community Partners       |
| Crain Court Apartments     | 216 Crain Court Cir      | 2           | C              | 126   | Garden   | Glen Burnie         | 1966        | 800    | \$1,579             | \$1.97            | Market            | Maryland Management                 |
| The Annabal                | 7491 E Furnace Branch Rd | 3           | B              | 150   | Garden   | Glen Burnie         | 1962        | 784    | \$1,718             | \$2.19            | Market/Affordable | GY Properties                       |
| Glen Mar Apartment Homes   | 469 Glen Mar Rd          | 2           | C              | 176   | Garden   | Glen Burnie         | 1966        | 807    | \$1,523             | \$1.89            | Market/Affordable | Morgan Properties                   |
| Glen Ridge Apartment Homes | 57 Glen Ridge Rd         | 2           | C              | 286   | Garden   | Ferndale            | 1965        | 850    | \$1,618             | \$1.90            | Market/Affordable | Morgan Properties                   |
| Twin Coves Apartments      | 156 Hammerlee Rd         | 3           | B              | 132   | Garden   | Glen Burnie         | 1974        | 755    | \$1,621             | \$2.15            | Market            | Maryland Management                 |
| Lynn Hill Apartments       | 416 Hillview Dr          | 3           | B              | 240   | Garden   | Pumphrey            | 1965        | 875    | \$1,745             | \$1.99            | Market            | Maryland Management                 |
| Hollins Station            | 4374 Hollins Ferry Rd    | 3           | B              | 48    | Garden   | Baltimore Highlands | 2015        | 1,613  | \$1,139             | \$0.71            | Affordable        | Enterprise Homes, Inc.              |
| Colonial Square Apartments | 7779 New York Ln         | 3           | C              | 236   | Garden   | Glen Burnie         | 1968        | 687    | \$1,565             | \$2.28            | Market            | A&G Management Company              |
| Oakridge Manor Apartments  | 7701 Oakwood Rd          | 3           | C              | 165   | Garden   | Glen Burnie         | 1965        | 786    | \$1,573             | \$2.00            | Market            | A&G Management Company              |
| Southwood Townhomes        | 2869 Potee St            | 3           | C              | 72    | Garden   | Cherry Hill         | 1982        | 800    | \$1,421             | \$1.78            | Market            | Maryland Management                 |
| Gatewater Landing          | 7357 Ridgewater Ct       | 3           | B              | 263   | Garden   | Glen Burnie         | 1975 - 2007 | 814    | \$1,628             | \$2.00            | Market            | GY Properties                       |
| Rainbow View Apartments    | 7906 Silent Shadow Ct    | 2           | C              | 156   | Garden   | Glen Burnie         |             | 670    | \$1,386             | \$2.07            | Market            | Hendersen-Webb, Inc.                |
| Windbrooke Apartments      | 7906 Silent Shadow Ct    | 2           | C              | 186   | Garden   | Glen Burnie         | 1976        | 640    | \$1,326             | \$2.07            | Market            | Hendersen-Webb, Inc.                |
| Mountain Ridge Apartments  | 299 Snow Cap Ct          | 3           | C              | 240   | Garden   | Glen Burnie         | 1960        | 757    | \$1,494             | \$1.97            | Market            | Hendersen-Webb, Inc.                |
| Islands of Fox Chase       | 208 Somerset Bay Dr      | 4           | A              | 223   | Garden   | Glen Burnie         | 2004        | 1,261  | \$2,234             | \$1.77            | Market            | A&G Management Company              |
| Riverfront Townhomes       | 220 Swale Ave            | 3           | B              | 126   | Townhome | Cherry Hill         | 2002        | 2,130  | \$1,860             | \$0.87            | Affordable        | Cherry Hill Development Corporation |



*Architectural services offered by*

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