

# Maryland

## NMTC Allocatee

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## Community Profile

### Baltimore, MD

**Median Income  
Compared to AMI** 57.1%

## Project Highlights

- Investor: Bank of America
- Co-Allocatees: Low Income Investment Fund, Bank of America
- Total Project Cost: \$40M
- NMTC: \$30M
- Jobs: 200 construction jobs and 165 permanent jobs

## Remington Row Phase I

The Remington neighborhood is Baltimore's destination for artists, entrepreneurs, nonprofits, makers, and innovators. In geography, identity, and spirit, Remington is the heart of the city.

In 2006, Seawall Development Company, a Baltimore developer of socially responsible real estate projects in urban infill sites, undertook the redevelopment of a vacant manufacturing building in the heart of Remington. With the help NMTC financing from Enterprise Community Investment, Inc. (Enterprise), the newly formed development company launched Miller's Court, which created affordable housing for teachers in a supportive community environment and shared nonprofit office space.

After Miller's Court, Enterprise partnered again with Seawall, the Low Income Investment Fund (LIFF), Bank of America, U.S. Bancorp Community Development Corporation, and the Calvert Foundation on Remington Row, a two phase project to revive long vacant buildings, spur entrepreneurship, expand community services, and provide affordable housing for families.

Remington Row Phase 1 is a 250,000 square foot mixed-use, new construction project in the heart of the Remington. It is the first of several, planned redevelopment projects along three adjacent blocks, designed to fill a need for community services, retail and reasonably-priced apartments and to catalyze further investment in the neighborhood. The building features a 30,000 square foot health clinic, 15,000 square feet of retail and 108 apartments. The apartments will be priced below-market, and 20 percent of the units will be affordable to families earning less than 80 percent of area median income.

The \$40 million project was made possible with NMTCs from several organizations. Enterprise provided \$15 million in allocation while financing partners LIIF provided \$10 million and Bank of America \$5 million in allocation. Bank of America was the NMTC equity investor and provided \$18.5 million in term debt to the project. Other financing partners were the Calvert Social Investment Corporation and the Maryland Department of Community Development.

Baltimore has a surplus of underutilized and vacant buildings and a shortage of quality, reasonably-priced housing in neighborhoods with good access to transportation and community services. The new development addresses these needs while contributing to the overall revitalization of the Remington neighborhood. It will offer apartments, neighborhood retail and a health clinic. The project is anticipated to create 200 construction jobs and 165 permanent jobs.

