



Maryland

NMTC Allocatee

Enterprise Community
Investment, Inc.
Chimeka Gladney
cgladney@enterprisecommunity.com

Remington Row Phase II

Phase II of the Remington Row (R. House) project involves the acquisition and renovation of a two-story, 50,000-square-foot building and three townhouses. The \$11.7 million project will convert a vacant building into a mixed use development that will include a 15,000-square-foot ground floor retail space and 25,000-square-foot office space. The retail space at R. House will be redeveloped into an open market and modern day food hall and will include ten small kitchens for entrepreneurial food vendors. The office space will be leased to socially conscious companies, and it will compliment and expand the redevelopment efforts in the Remington neighborhood, including Phase 1 of the project; Miller's Court (2.5 blocks away), the redevelopment of 30 abandoned row homes for sale to teachers, police officers and first responders; and the redevelopment of an old tire shop into a restaurant, theater and office space.

Because the project will be primarily leased to start-up businesses at below market rent, and the developer was unable to finance the project conventionally without the NMTC subsidy. Even with the NMTC subsidy, the project faced difficulty in attracting conventional leverage debt, but Enterprise Community Loan Fund was able to provide a \$4.8 million leverage loan. U.S. Bancorp Community Development Corporation served as the NMTC equity investor. The Maryland Department of Housing and Community Development also provided a \$1 million 17-year loan, and Seawall contributed \$1.7 million of sponsor equity.

At the heart of this project is significant job creation. Each of the 10 market healthy food vendors will create new companies that will require employment as they launch. If their ideas are successful, those smaller incubated businesses will graduate out of the market and grow into their own space, creating even more job opportunities as they move out and new businesses move in. The movement studio will hire four full time employees and will have dozens of part time instructors and the companies will continue to hire as they grow. In addition to the ongoing operational jobs, at least 100 construction jobs will be created for this project, and Seawall anticipates many of the job opportunities to be filled by the low income residents of the Remington community. The project will benefit the neighborhood not only by providing fresh, affordable, healthy food and a neighborhood gathering place, but also by creating or retaining approximately hundreds of jobs in a community with incomes below 60 percent of the area median.

Community Profile

Baltimore, MD

Median Income 57.1%
Compared to AMI

Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **Total Project Cost:** \$11.7M
- **NMTC:** \$11M
- **Jobs:** 100 construction jobs in addition to operational jobs in the movement studio

