

FOR IMMEDIATE RELEASE

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Contact: Ilana Guttin, MHP
lguttin@mhpartners.org

MHP Partners with Schattner Foundation To Preserve 325 Affordable Homes in Takoma Park and Wheaton

(Silver Spring, MD) Thanks to the support of the Robert I. Schattner Foundation, MHP has acquired 325 affordable homes that were at risk of becoming out of reach for low-income residents.

MHP recently acquired and preserved the Franklin Apartments, a community in Takoma Park. The purchase of the 185-unit property for low-income seniors and persons with disabilities was part of two important acquisitions in the area made possible thanks to the generous philanthropic support of the Robert I. Schattner Foundation. The other was the March acquisition of Earle Manor, a 140-unit community in Wheaton purchased in partnership with Washington Housing Conservancy. The collaboration between MHP and the Schattner Foundation ensures that 325 low-income individuals and families can stay safely and affordably housed for the long-term in their communities. In addition, the Foundation and MHP's partnership includes philanthropic support to enable MHP to reserve some of the apartments specifically for veterans in our community.

MHP President Robert A. Goldman expressed deep gratitude to the Schattner Foundation: "The Foundation's generous philanthropic support made these projects possible. We need more enlightened philanthropists to focus on the basics. Stable homes provide a solid foundation on which we can add supportive services so that residents can succeed."

Sid Bresler, President & Chairman of the Robert I. Schattner Foundation, said: "Our collaboration with MHP presents an opportunity to honor the legacy of Dr. Robert Schattner in Montgomery County, where he lived and worked. Together, we are preserving much needed affordable housing and ensuring that residents are not priced out of our County."

Financing partners for Earle Manor include Berkadia, Washington Housing Initiative Impact Pool, and Montgomery County DHCA. For Franklin Apartments, Key Bank provided the primary debt, and Montgomery County DHCA provided subordinate debt through CDBG funds.

With these two acquisitions, MHP now provides more than 2,600 affordable homes in the Washington, D.C., region, coupled with programs aimed at empowering families and strengthening neighborhoods.

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ABOUT MHP

At MHP, and we are dedicated to making home possible. Since 1989, MHP has preserved and expanded access to quality affordable housing. MHP is a private nonprofit that provides more than 2,600 homes in Montgomery County and surrounding communities. We accomplish our mission by housing people, empowering families, and strengthening neighborhoods. Learn more at mhpartners.org

ABOUT ROBERT I. SCHATTNER FOUNDATION

The Robert I. Schattner Foundation is a private charitable foundation dedicated to furthering the legacy of Robert I. Schattner by promoting causes that make housing, education, and dental health affordable and accessible. Dr. Robert I. Schattner set out to become a chemist, changed to dentistry, and then used his chemical knowledge to develop the pharmaceutical product, Chloraseptic, and become a successful entrepreneur and philanthropist. Learn more: robertischattnerfoundation.org