

FOR IMMEDIATE RELEASE

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MHP acquires Rollingwood Apartments, preserves affordable housing along Purple Line with support from Amazon, Montgomery County

Silver Spring, MD (January 19, 2023) – MHP today announced it has acquired Rollingwood Apartments, preserving 283 units of critically needed affordable housing that was at risk of being lost, along the future Purple Line in Montgomery County. The Amazon Housing Equity Fund’s \$28 million below market loan and financial support from Montgomery County played an instrumental role in this transaction.

Located near a Purple Line stop, Rollingwood is home to existing quality, affordable multi-family housing in a central location with extensive transit access. This acquisition furthers MHP’s mission to preserve and expand affordable housing along the Purple Line and other transit lines, which is also a top priority for Montgomery County and the Amazon Housing Equity Fund (Amazon). Rollingwood represents an important milestone in MHP’s Purple Line strategy, protecting residents from anticipated rising rents that could cause widespread displacement. MHP has now preserved or created more than 1,100 apartment units along this path.

“We are thrilled to collaborate across sectors to protect existing residents and businesses from the potential displacement associated with the development of the Purple Line, ensuring that every person has access to the economic opportunity that this development brings” said MHP President Robert A. Goldman. “Rollingwood provides a new opportunity for MHP to preserve existing affordable housing and support all residents, furthering equity in our region.”

MHP plans to restrict 100% of units for residents earning at or below 70% of area median income (AMI), with 5% of units restricted to those earning at or below 30% AMI, 20% of units restricted at or below 50% AMI, and 50% of units restricted at or below 60% AMI.

Built in 1963, Rollingwood spans 13.96 acres in the Lyttonsville neighborhood of Silver Spring, an area with a unique history as one of the first Black communities in Montgomery County. Located at the convergence of Downtown Silver Spring and Downtown Bethesda, MD, Lyttonsville has easy access to the District of Columbia via connections with the Metro’s Red, Green, and Orange Lines, and is within walking distance of the future Purple Line Lyttonsville Metro Station, anticipated to open in 2027.

Rollingwood is a continuation of MHP’s work in Lyttonsville, which has recently included managing funds for the Friendly Garden Apartments fire relief effort and a variety of small business and community development initiatives.

This acquisition was made possible through the investment of many funding partners including Montgomery County, National Housing Trust, Amazon, Merchants Bank, MRK partners, and SKS Real Estate Partners.

“We are grateful for the opportunity to support MHP as they keep the Rollingwood Apartments affordable for the Silver Spring community,” said Catherine Buell, director of the Amazon Housing Equity Fund. “Preservation is one of the most effective ways to ensure access to affordable housing, and through this effort, residents will be able to remain in their communities as their transit resources grow.”

This is MHP’s third partnership with Amazon. MHP’s Residences at Forest Glen project was selected by the Metropolitan Washington Council of Governments (COG) to receive \$75,000 in grant funds from the

Housing Affordability Planning Program, which is administered by COG and backed by Amazon to advance initiatives to build affordable housing in transit-oriented communities. MHP also received a \$2.2 million grant from Amazon to support the ground-up development of its Nebel Street property in North Bethesda, MD.

ABOUT MHP

At MHP, we are dedicated to making home possible. Since 1989, MHP has been preserving and expanding access to quality affordable housing. MHP is a private nonprofit that provides more than 2,800 homes in Montgomery County, MD, and surrounding communities. We accomplish our mission by housing people, empowering families, and strengthening neighborhoods. Learn more at mhpartners.org

ABOUT AMAZON HOUSING EQUITY FUND

The Amazon Housing Equity Fund has committed to create or preserve more than 10,000 affordable homes across the company's hometown communities so far. Amazon's commitment focuses on low-to-moderate income individuals and families, representing first responders, teachers, and service industry employees whose wages haven't kept pace with escalating rents. To learn more about the Amazon Housing Equity Fund, click [here](#).



Housing People · Empowering Families · Strengthening Neighborhoods

