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**For More Information:**  
Allison Pendell Jones  
410-685-0366

**Greater Baltimore AHC Breaks Ground at MonteVerde:  
\$30,000,000 Renovation Preserves 301 Affordable Apartments**

(Baltimore, MD) – Greater Baltimore AHC (GBAHC), a nonprofit affordable housing developer, and its partners kicked off a \$30,000,000 renovation at the Monte Verde Apartments with a groundbreaking celebration today in the Park Heights community.



“GBAHC is very excited about preserving 301 units of affordable housing for the City’s most vulnerable residents,” said GBAHC Housing Director Andrew Vincent. “This project will transform the property from its original institutional design into a high-quality, softer and homier environment for the residents.”

Other speakers today included MD State Senator Catherine Pugh, Deputy Mayor Andrew Frank and NeighborWorks America District Director Tim Adams.

The general contractor on the project is The Michael Group; the architect is Hord Coplan Macht. Renovations will include updates to all kitchens and baths; a new entrance with additional reconfigured community space and added security; and new HVAC with upgrades to all other utility systems to increase energy efficiency.

The project was financed through a mix of tax-exempt state bonds; low-income housing tax credits; a conventional loan from SunTrust; a real estate tax abatement from the city of Baltimore; and deferred developer fee and equity from AHC (with support from NeighborWorks).

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