

McCormack Baron Salazar Closes on Financing for Phase I of Perkins Apartments Redevelopment in Baltimore

Construction of 103 Mixed-Income Apartments Has Begun with Phase II Right Behind

ST. LOUIS, MISSOURI, UNITED STATES, October 10, 2022 /EINPresswire.com/ -- Construction has begun on Phase I of the redevelopment of the Perkins Homes in East Baltimore with the closing



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Vincent Bennett, CEO - MBS

of financing by lead housing developer [McCormack Baron Salazar](#). Phase I includes 103 mixed-income apartment units in one four-story building and two townhome buildings.

Perkins Phase I is part of the mixed-use, multi-phase community-wide redevelopment of the Perkins, Somerset, and Oldtown (PSO) neighborhoods and made possible by an award to the [Baltimore Housing Authority](#) of a federal \$30 million Choice Neighborhood Implementation grant in 2018.

To win the federal award, grant applicants leveraged an additional \$540+ million in committed funding and investments from public, private, and nonprofit partners. Removal and rebuild of the Perkins Homes, an obsolete 629-unit public housing development built in 1942, is at the heart of the PSO effort.

The total PSO redevelopment includes one-for-one replacement of the Perkins public housing units interspersed with workforce and market rate units. A range of housing types will replace the homogeneous public housing community with a mix of replacement public housing units, additional affordable (utilizing Low Income Housing Tax Credits, LIHTC), and market-rate rental housing. All units will be indistinguishable with identical finishes and access to amenities.

“This new mixed-income, mixed-use community will provide a range of housing choices and opportunities for legacy Perkins residents,” said Vince Bennett, President and CEO of McCormack Baron. “With a housing mix that includes public, workforce, and market-rate rental opportunities, current and new residents will experience an economically-integrated community of high-quality housing and excellent amenities woven into the PSO community.”

“The impacts of the pandemic and more recently inflation and rising interest rates, have created challenges to this development like many others,” said Pam Askew, Senior Vice President of MBS. “In meeting these challenges, we have remained singularly focused on our commitments to our residents and the long-term success of this development.”

“Our approach of involving residents and community leaders in creating equitable rental housing that is built and managed for the long term is at the core of our company values, carried across the country and 50 years of experience,” she added.

The Perkins Phase I multifamily structure includes a central courtyard, a parking lot, and underground parking. The buildings meet several levels of green sustainable design standards and will include design features that promote the personal health and wellness of all households.

The Phase I apartment mix includes accessibility and vision/hearing-impaired units within a range of one, two, and three-bedroom units. All apartments will have internet access and in-unit washer and dryers. Building amenities include 24-hour cameras, a leasing center, a fitness center, a club room, a cyber lounge, and a courtyard. MBS’s nonprofit human capital partner [Urban Strategies](#), Inc., will have offices in Phase I to assist legacy Perkins residents in accessing supportive services. A new playground and other outdoor amenities are also being built. Move-in for Phase I is expected in Spring 2024.

Demolition and site preparation has begun for Perkins Phase II, which will include 156 mixed-income rental units, also developed by McCormack Baron Salazar. Closing for Phase II is expected this fall with move-in in summer 2024.

Urban Strategies, Inc., wins Covid-relief funds for Perkins residents.

USI, which provides continuing supportive services to Perkins residents as part of the PSO Choice redevelopment, recently won a \$2.3 million local America Rescue Plan Act (ARPA) grant geared toward those adversely affected by Covid-19.

“This grant through the American Rescue Plan allows us to enhance our services to legacy Perkins residents, such as employment services in the form of Section 3 Choice Neighborhood construction-related jobs, transportation access, childcare, and youth connections,” said Subira Brown of USI.

Leading the Choice Transformation Plan are: Housing Authority of Baltimore City (HABC) as Lead Applicant; the City of Baltimore as Co-Applicant and Neighborhood Implementation Entity; PSO Housing Company, LLC (a joint venture between McCormack Baron Salazar, Beatty Development Group, Mission First, and The Henson Company) as the Housing Implementation Entity; Urban Strategies as the People Implementation Entity; and Baltimore Curriculum Project as the Principal Education Partner.

Financing for Phase I is provided by Bank of America, Berkadia, the City of Baltimore and its Department of Housing and Community Development, the State of Maryland and its Community Development Administration, and HUD's Choice Neighborhood program.

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