

# McCormack Baron Salazar Closes on Financing for Phase II of Perkins Homes Redevelopment in Baltimore

*Construction of 156 Mixed-Income Apartments Has Begun with Phase III Right Behind*

ST. LOUIS, MISSOURI, UNITED STATES, January 31, 2023 /EINPresswire.com/ -- Construction has begun on Phase II of the redevelopment of the Perkins Homes in East Baltimore with the closing of financing by lead housing developer [McCormack Baron Salazar](#) and the Housing Authority of Baltimore City. Phase II is a twin deal and includes 156 mixed-income rental units in two four-story buildings and four townhome buildings.



We are grateful to Governor Larry Hogan and the Maryland Department of Housing and Community Development for their unwavering support of the Perkins Homes Redevelopment.”

*Pam Askew, Senior Vice  
President of McCormack  
Baron Salazar*

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

To win the federal award, the housing authority and its partners 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.

As post-pandemic competition for materials and labor coupled with recent inflation have driven construction costs higher than originally projected, project partners have worked to identify new sources of funds.

“We are grateful to Governor Larry Hogan and the Maryland Department of Housing and Community Development for their unwavering support of the Perkins Homes Redevelopment,” said Pam Askew, Senior Vice President of McCormack Baron Salazar. “Their new award of \$2 million for Perkins Homes Phase 5 helps close the financial gap will keep this transformation project moving forward.”

“The ongoing local and state level support for Perkins Homes Redevelopment, including a generous award of \$3.7 million for Phase II from the City of Baltimore from their American Rescue Plan allotment last year, is absolutely critical,” she added.

“We are excited that the behind the scenes pieces continue to come together, and construction is now very visible in the redevelopment of the Perkins Homes and the revitalization of this community,” said Vince Bennett, President and CEO of McCormack Baron. “The realization of high quality, affordable housing for the legacy Perkins residents is within sight.”

The total PSO redevelopment includes one-for-one replacement of the Perkins public housing units interspersed with workforce and market rate units throughout the community. 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), and market-rate rental housing. All units will be indistinguishable with identical finishes and access to property amenities.

The housing mix overall 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 Phase II apartment mix includes accessibility and vision/hearing-impaired units within a range of one, two, three, and four-bedroom units. All apartments will have internet access, microwaves, and in-unit washers and dryers. Building amenities include 24-hour cameras, 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 II to assist residents in accessing supportive services. A new outdoor playground and other outdoor amenities are also being built. Move-in for Phase II is expected in Summer 2024.

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

Demolition and site preparation has begun for Perkins Phase III, which will include 152 mixed-income rental units, also developed by McCormack Baron Salazar. Closing for Phase III is expected this summer with move-in in summer 2024.

Leading the Choice Transformation Plan: 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.

About McCormack Baron Salazar, Inc.

McCormack Baron Salazar is one of the nation's leading developers, property managers, and asset managers of economically integrated urban neighborhoods. Since 1973, the firm has been an innovator of community development and urban revitalization in 48 cities, having built more than 25,000 high-quality homes with total development costs of over \$5 billion.

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