

Construction Begins at Conifer Realty's Overlook East Community in Frederick, Maryland

85-Unit, Mixed-Income Residential Community to be Developed in Partnership with Interfaith Housing Alliance

Project Renderings Available Here

FREDERICK, MD, UNITED STATES, July 23, 2024 /EINPresswire.com/ -- [Conifer Realty](#), LLC (Conifer), a nationally ranked leader in high-quality, affordable housing, today held a groundbreaking event to announce the start of construction of Overlook East in the City of Frederick, a multi-family community developed in partnership with Interfaith Housing Alliance and funded in part by Maryland's Department of Housing and Community Development.



Conifer Realty, a nationally ranked leader in high-quality, affordable housing, has announced the start of construction of Overlook East, a multi-family, affordable community, in the City of Frederick, MD.

“

Overlook East will address the critical need for high-quality, affordable housing in the City of Frederick, offering 85 much-needed apartment homes -- a place where residents can proudly call home.”

*Sean Carpenter, SVP,
Development, Conifer Realty*

Overlook East at 423 East Patrick Street is a development comprised of two new construction buildings and the rehabilitation of a city-designated historic building, previously known as the Schley House. The project will provide a total of 85 apartment homes across three buildings, situated on 2.68 acres in the City of Frederick.

“Overlook East is designed to address the critical need for high-quality, affordable housing in the City of Frederick, offering 85 much-needed apartment homes,” said Sean Carpenter, Senior Vice President, Development, of Conifer Realty. “Our partnerships with Interfaith Housing Alliance and Maryland’s Department of Housing and Community

Development, will enable us to create a true community for residents. Our goal is to provide a place where residents feel respected, connected, comfortable, and confident—a place they can proudly call home."



Frederick County Executive Jessica Fitzwater noted, "Frederick County

faces the dual challenge of managing growth responsibly and responding to skyrocketing home prices. The partnership between Conifer, the Interfaith Housing Alliance, and the Maryland Department of Housing and Community Development to develop Overlook East will help address that challenge by bringing high quality affordable housing to a place where growth should occur. This project is a win-win for Frederick County."

The development includes 39 one-bedroom apartments, 30 two-bedroom apartments, and 16 three-bedroom apartments, all serving family households below 60% AMI. The development will also accept Housing Choice Vouchers.

The rehabilitated historic building, the Schley House, was built in the 1820s and has a long history of community involvement. Built in the early Greek Revival style, the building housed multiple generations of Schley's, some heavily involved with local politics and a part of the Civil War. The Schley House was later sold and turned into a fine-dining restaurant and hotel, known as the Wayside Inn, in the 1920s.

The historic character and community of the building will be preserved and transformed into a six-unit building, equipped with development amenities and a community meeting room. Rehabilitation will include meaningful indoor and outdoor spaces for residents, so the welcoming nature of the Schley House is carried into the future.

A Transit Oriented Development (TOD) in the heart of Frederick, the property sits along Carrol Creek Linear Park at the entrance into the historic downtown, less than a half mile from the Frederick MARC train station. It has the second highest Walk Score rating, offering future residents immediate access to jobs, retail, services, and transportation. Interstate 70 is only a three-minute drive (1.5 miles) away from the development.

"Combining new construction and historic rehabilitation in one project, that is sized to fit within the existing neighborhood, shows how meticulously Conifer listens to residents, and the local support Overlook East has received is testament to that," said Curtis Adams, Vice President of Development at Conifer Realty. "This development exemplifies our commitment to community-building, investing in the local workforce, and developing housing that enhances the quality of life for our residents."

Project managed by Conifer LeChase Construction, amenities include a community meeting room, fitness room, tot lot playground, bike storage (outside & inside), on-site management and maintenance offices, and immediate access to green space along Carroll Creek. All apartments will include high efficiency HVAC systems, washer & dryer, Energy Star appliances, and apartments will be built to the most current Maryland CDA and IBC building code requirements and specifications.

Total cost for the development is estimated to be approximately \$33.8 million. Overlook East is being developed with 4% low-income housing tax credits (LIHTC), tax-exempt bonds allocated by Maryland DHCD, Rental Housing Works soft loan from Maryland CDA, and a soft loan from Frederick County, and PILOT support from both Frederick County and the City of Frederick.

Conifer currently owns and manages more than 1,675 apartment homes in Maryland, with an additional 400 under construction.

About Conifer

Conifer Realty, LLC is a nationally ranked, full-service real estate company specializing in the development, construction, management, and ownership of high-quality, affordable housing communities. The company maintains offices in Rochester, NY, Boston, MA, Mount Laurel, NJ, and Columbia, MD, while expanding into new markets across the Northeast and Southeast to fulfill the pressing need for high-quality, affordable housing. The company has developed more than 21,000 affordable housing apartments across more than 300 residential communities. Visit www.coniferllc.com or find us on LinkedIn for more information.

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