



## SOMERSET DEVELOPMENT COMPANY IN PARTNERSHIP WITH NEW COMMUNITY PARTNERS AND MAC BREAK GROUND ON THE FLATS AT EUTAW PLACE



**Baltimore, MD - - March 20, 2018** - Somerset Development Company, LLC, in partnership with New Community Partners, LLC and the non-profit Memorial Apartments Corporation (MAC), celebrated the groundbreaking for The Flats at Eutaw Place. The construction of The Flats at Eutaw Place, a new 62-unit market-rate apartment building with a neighborhood gastro pub planned for the ground floor, has begun in the Bolton Hill neighborhood of Baltimore. The Flats is the second phase of redevelopment of the original 3.6 acre site of Memorial Apartments. The original site was subdivided to provide, in the first phase, for the \$26 million renovation and preservation of 266 affordable units at Memorial Apartments — now renamed Linden Park Apartments -- and to build market rate apartments to create a new mixed- income community.

The redevelopment of the site as a mixed-use, mixed-income community fulfills the neighborhood vision established in the HUD Choice Neighborhood Plan and fills in a “missing tooth” of the urban fabric on Eutaw Place and McMechen Streets. On McMechen Street, the award-winning Linden Park Apartments provides for affordable senior living in a state-of-the-art building with a wealth of amenities and services. With the closing of a \$11.7 million loan with Wells Fargo Bank’s lending division under HUD’s 221(d)(4) program, construction of the new market rate apartment building has begun at the corner of McMechen and Eutaw Place. Key to the project’s feasibility is a Baltimore property tax credit program for building of 50 units or more that achieve energy efficiency standards. The 10 year credit was a significant factor in HUD’s underwriting of the project. Strong support from the neighborhood and the City of Baltimore were key to facilitating the City zoning and approvals processes.

The apartment building was designed by Marks Thomas/Mosely Architects and is being built by Kinsley Construction. The community will have amenities such as a fitness center, a roof-top terrace and community space, bike storage, a dog park, gardens, and a ground floor gastro pub operated by the owners of Café Filí in Mount Vernon. The building will be certified at the National Green Building Standards and Energy Star Homes. Construction costs are \$10.4 million and total development costs are \$14.2 million. The Flats is scheduled to open in the Spring of 2019.

The Flats at Eutaw Place will catalyze a revitalization of the Eutaw Place corridor, tying Bolton Hill and Eutaw Place together into a vibrant mixed-income neighborhood, in a transit-oriented location. The development represents an opportunity to re-establish this important intersection by replacing what was a run-down surface parking lot with a beautifully designed apartment building, to fit the scale and character of the neighborhood. With Maryland Institute College of Art in the neighborhood and easy access to downtown, the Flats will be an ideal location for students, administrators, young professionals, and empty nesters.