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PRESS RELEASE



Alexander House to be Preserved As Affordable Housing

Hagerstown, Maryland—Hagerstown, Maryland’s downtown historic district just got a boost.

In keeping with its mission to preserve affordable housing, and in partnership with Enterprise Community Loan Fund of Columbia, MD, The NHP Foundation (“NHPF”), a national nonprofit, recently acquired Alexander House, a mixed-use, multi-family property located at 7 East Washington Street on the Public Square in downtown Hagerstown.

“Our goal for the Alexander House is directly aligned with the city of Hagerstown’s goal for downtown economic revitalization and historic preservation,”

NHPF’s president and CEO Richard Burns, said. “We are proud to be a part of this city’s efforts to preserve affordable housing and significantly improve the quality of life for seniors and the disabled.”

Alexander House was built in 1928 as a hotel in the Renaissance Revival style and renovated in 1978 to accommodate 95 residential units set aside for low-income elderly aged 62 and over, and the disabled. The ten-story property, prominently located in the center of downtown Hagerstown, also includes over 30,000 square feet of commercial and community space.

NHPF aims to preserve long-term affordability for existing residents at Alexander House, to add many new amenities such as a well-equipped Community Room as well as to provide a complete array of resident services.

NHPF plans to quickly move forward with the recapitalization and comprehensive rehabilitation of the nearly 90-year old historic property which includes a thoughtful repositioning of the property’s storefront on the square. Because of its location in the city’s historic district and its architectural style, the property is eligible for both state and federal historic tax credits.

With its 2013 acquisition of 658 units at properties in Forestville, Capitol Heights, and Baltimore, current redevelopment of 190 public housing units in Cambridge MD through a RAD conversion, and now with the purchase of Alexander House, The NHP Foundation has greatly increased its presence in the state of Maryland, enabling it to broaden and strengthen its relationships with the Maryland Department of Housing and Community Development (“DHCD”) and the local HUD offices.

The Alexander House is professionally managed by Edgewood Management Corporation of Gaithersburg.

For more information:
nhpfoundation.org
enterprisecommunity.com
edgewoodmgmt.com

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About The NHP Foundation:

The NHP Foundation (“NHPF”) is a nonprofit organization headquartered in New York City with an office in Washington, DC. NHPF is dedicated to making investments that preserve and create affordable multifamily housing for low- to moderate-income families and seniors. The Foundation also provides a comprehensive array of programs and services to enhance the quality of life for its residents. NHPF owns 33 properties in 13 states and the District of Columbia, totaling over 6,000 units of housing.

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