



FOR IMMEDIATE RELEASE

June 1, 2020

EagleBank Contact
Vikki Kayne,
Chief Marketing Officer
301.986.1800

EagleBank Provides More than \$81 Million in Financing for Montgomery County Housing Opportunities Commission

Funding will support revitalization of multifamily units in downtown Bethesda

BETHESDA, MD. – EagleBank, one of the largest community banks in the Washington, D.C. area, today announced that it provided \$81.2 million in fixed rate acquisition financing to support a key affordable housing project in downtown Bethesda, MD. Bradley Crossing LLC, controlled by the Housing Opportunities Commission of Montgomery County (HOC), is sole recipient of the loan and will manage renovation of the property.

“As a Bethesda-based bank, I’m proud to see our CRE lending team’s continued commitment to providing financing that invests in and supports our community,” said Ryan Riel, EVP, Chief Real Estate Lending Officer.

EagleBank’s loan offering will fund a significant portion of the project’s purchase price and total acquisition cost, allowing HOC and Bradley Crossing LLC to acquire approximately 401 multifamily apartment units situated on five separate land parcels. The transaction was facilitated by members of EagleBank’s experienced commercial real estate team, vice president and senior relationship manager Andrea Berkeley and portfolio manager Sean Krysick.

“HOC’s nearly 50 years of successful affordable housing production, financial strength and trusted reputation made it an easy decision to get involved,” said Berkeley. “We’re pleased to deepen our commitment to the community in which we serve by financing low-income housing opportunities such as this one.”

“This acquisition and redevelopment effort is a testament to our commitment to helping people reach their fullest potential. We have been laser-focused on creating access to areas of opportunity for the individuals and families we serve. Our efforts in South Bethesda will create a gateway to opportunity for folks, regardless of their income

EagleBankCorp.com 301.986.1800

MD | VA | DC

About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 20 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



– excellent schools, quality jobs, public transportation, and the other high-end community amenities,” Stacy Spann, Executive Director of HOC said. “In a tight housing market, amid a burgeoning housing affordability crisis, HOC stands by its goal to preserve and increase affordable opportunities for Montgomery County residents wherever we are able. We are proud to partner with EagleBank, a long-time, trusted community lender, to bring Montgomery County the additional housing it desperately needs.”

As Montgomery County’s public housing agency and affordable housing partner, HOC owns, operates, and develops affordable housing throughout the county. As part of the acquisition, HOC plans to convert 30% of the properties’ units to 80% local area median income (AMI) with an additional 20% of the units restricted at 50% AMI. The income restrictions will be implemented over a two-to-three-year period.

All properties are located within the same Bethesda, MD zip code and are a short walking distance to numerous retail amenities as well as the Metro Red Line and Metro Bus services. The garden and mid-rise apartments were developed in 1953 and have a stabilized occupancy of 95%.

About the Housing Opportunities Commission of Montgomery County (HOC)

The mission of the Housing Opportunities Commission is to provide affordable housing and supportive housing services that enhance the lives of low- and moderate-income families and individuals throughout Montgomery County, Maryland so that:

- No one in Montgomery County lives in substandard housing;
- We strengthen families and communities as good neighbors;
- We establish an efficient and productive environment that fosters trust, open communication and mutual respect; and
- We work with advocates, providers and community members to maintain support for all the work of the Commission.

To accomplish these goals, HOC acts as an owner, operator, and vertically-integrated developer, focusing on three things: getting people housed, keeping people housed, and helping customers reach their fullest potential. HOC provides affordable housing resources to nearly 15,000 Montgomery County residents, owns more than 8,000 rental units, and provides assistance to more than 7,000 low-income households – many of whom are elderly and persons with disabilities – through the Housing Choice Voucher program.