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EagleBank Provides Construction Financing to Urban Atlantic for Affordable Workforce Housing in New Carrollton, Maryland

Funding supports construction of 291 Class A affordable and transit-adjacent apartments with exceptional regional accessibility and community amenity access

BETHESDA, MARYLAND. EagleBank, one of the largest community banks in the Washington, D.C. area, today announced it provided \$54,250,000 in financing to Urban Atlantic Development LLC to support the construction of The Margaux, a 291-unit workforce housing community adjacent to the New Carrollton, Maryland, Metro station and developed in partnership with Prince George’s County, Maryland, and the Washington Metropolitan Area Transit Authority (WMATA).

A landmark addition to the redevelopment of the New Carrollton Metro hub, the project from Urban Atlantic Development LLC is designed to provide transit-oriented homes to essential workers—teachers, first responders, health care workers, and others at risk of being overwhelmed by escalating housing costs. The Margaux is also the first new construction project to benefit from Amazon’s Housing Equity Fund, which provided \$25.4 million in low-rate loans.

“EagleBank’s lending team is dedicated to supporting our community by providing financing for affordable housing projects so that everyone has equal access to housing,” said Ryan Riel, Chief Real Estate Lending Officer at EagleBank. “As the D.C. community prepares to welcome Amazon’s newest headquarters, this development will support the creation of additional affordable housing supply. It was a pleasure working with Urban Atlantic again and we look forward to continuing our partnerships in the affordable housing space.”

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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 17 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



Scheduled for completion in 2023, The Margaux is part of a 2.3 million square foot, mixed-use transportation hub that includes office space, retail, additional housing, and Metro's new Maryland Office Building. A unit mix of studio, 1-, 2-, and 3-bedroom units will be limited to renters who earn no more than 80% of the area's median income for 98 years.

"We're delighted to welcome our long-time partner EagleBank to a project that will create critical in-demand residences for our community's frontline workers," said Vicki Davis, Managing Partner of Urban Atlantic. "Together with Amazon, WMATA, and the Prince George's County leadership, we will be making a profound difference for families and individuals by providing the opportunity to live in a community with easy access to transit, employment centers, schools, healthcare, education, and other life-enhancing amenities."

The transaction was facilitated by members of EagleBank's experienced commercial real estate team, including CRE relationship manager Andrea Berkeley, vice president and CRE portfolio manager Richard Koller, and senior vice president and CRE portfolio administration manager Nette Antehun.

The Margaux is located along Garden City Drive in New Carrollton and has onsite access to multiple mass transit options, including Amtrak, MARC train and commuter rail, Metrorail, Metrobus, and Purple Line light-rail transit. Near-immediate access to I-495, I-95 and Route 50 also provides excellent regional accessibility.

About Urban Atlantic

Since its founding in 1998, Urban Atlantic has established a strong track record of successfully investing and developing in transformational, large-scale, mixed-income TOD communities exceeding 10,000 residential units and three million square-feet of commercial. Headquartered in the Washington metro area, the firm's portfolio includes over \$2 billion in completed real estate developments. Urban Atlantic's third-party investments have leveraged an additional \$2 billion in real estate developments and operating businesses in emerging markets. Visit www.urban-atlantic.com for more information.

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