



FOR IMMEDIATE RELEASE

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EagleBank Provides Acquisition Financing for Affordable Housing Complex in Southeast Washington, D.C.

*Funding will support the renovation of a 379-unit, fully affordable multifamily housing
community*

BETHESDA, MD. EagleBank, one of the largest community banks in the Washington, D.C. area, today announced it provided \$51 million in financing to support the acquisition and renovation of the Stanton Glenn Apartments, a 379-unit affordable housing complex located in southeast Washington, DC. The project is sponsored by Concord Communities, a wholly-owned subsidiary of national real estate investor, manager and developer Lowe that provides quality affordable housing through rehabilitation or new construction.

“As demand for affordable housing continues to be a pressing issue, our lending team is committed to serving as a trusted community leader and supporting more affordable housing development in the D.C. area,” said Ryan Riel, Chief Real Estate Lending Officer at EagleBank. “It was a pleasure partnering with Concord Communities on this deal and we look forward to future partnerships in the affordable housing space.”

EagleBank’s loan offering of \$51 million will fund a portion of the acquisition costs and construction costs related to the planned renovation of the 379 units, improvements to building exteriors, infrastructure and common areas.

“Concord Communities is dedicated to providing quality affordable housing that benefits residents, improves neighborhoods and addresses the critical affordable housing shortage,”

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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.



said Mark Rivers, Executive Vice President of Concord Communities and Lowe. “We plan to improve Stanton Glenn and position it as a comfortable and welcoming housing option in the community.”

The transaction was facilitated by members of EagleBank’s experienced commercial real estate team including, senior vice president and CRE relationship manager Barbara Mackin, senior vice president and deputy director of FHA Multifamily Dara Koller, vice president and CRE underwriting manager Steven Rabin, CRE portfolio manager Michael Scarpaci, and assistant vice president and portfolio administration supervisor Jeniffer Mejia.

The deal was sourced from Cullen O’Grady at Greystone.

Stanton Glenn features 379 units across 30, 3- and 4-story buildings consisting of a mix of 1, 2, 3, and 4 bedroom units. The borrower is investigating options for installation of solar panels on the roofs and will provide a number of additional energy conservation upgrades.

The property is located on the border of the Randle Heights and Congress Heights neighborhoods in Southeast D.C. The surrounding neighborhood is mostly residential, with public schools, recreation centers, and a Giant Food all within walking distance.

About Concord Communities

Concord Communities, a wholly-owned subsidiary of national investor, developer and manager Lowe, was founded in 2020 on the belief that responsible, insightful, empathetic community development and redevelopment is the optimal method to make cities better places to live and work.

Concord is dedicated to increasing the production of quality affordable housing. Extensive new financial commitments from banks, cities, states and social investment groups enhance Concord’s ability to leverage resources to realize a collective vision. Concord applies its expertise, partnerships and alliances to provide enhanced living experiences and go beyond housing for its residents, its communities and its partners.

Concord applies its real estate expertise, and collective efforts to expedite filling our nation’s need – and demand – for affordable housing communities that will connect people and place and improve the lived experience for those they serve.

About Lowe

Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 50 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to

build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$1.5 billion in commercial real estate projects in the pipeline or under development. Lowe has been active in the Mid-Atlantic since 1980.

In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, DC. For more information visit www.Lowe-RE.com.