



STANDARD PRESS RELEASE

Nix Development Company, LLC (“NixDev”)
Melanie Nix
301.543.9387
6411 Ivy Lane, Suite 506
Greenbelt, Maryland. 20770

September 13, 2022

Nix Development Company, LLC helps Rockville Housing Enterprise preserve 177 Units of Affordable Housing at Parkside Landing Apartments

[Rockville, Maryland]. On Tuesday, September 13, 2022, the Mayor of the City of Rockville, officials from the United States Department for Housing and Urban Development, City of Rockville Councilmembers, officials from Montgomery County Department of Housing and Community Affairs (DHCA) joined Rockville Housing Enterprises and the Hampstead Group to cut the ribbon and celebrate the reopening of Parkside Landing,

NixDev served as Rockville Housing Enterprise’s development and asset manager for the recapitalization and redevelopment of the 236 unit apartment community, Parkside Landing. Prior to the redevelopment, the property was known as Fireside Park.

The Montgomery County Department of Housing and Community Affairs (DHCA) participated in financing, with a 40-year Housing Initiative Fund (HIF) loan of \$5,342,517, to support preservation and renovation of 177 affordable units at Parkside Landing Apartments in Rockville. Through lending, DHCA supported preserving 118 affordable units and producing 59 additional affordable units – for a total of 177 units now priced affordably. Parkside Landing Apartments has a total of 236 garden-style, one-, two- and three-bedroom apartment units. The City of Rockville’s public housing agency, Rockville Housing Enterprises, Inc. (RHE), acquired the apartment property in 2012 to preserve the affordable rental community and recently completed a full renovation.

“We continue working to Protect, Preserve and Produce dedicated affordable housing,” said Montgomery County Executive Marc Elrich. “At Parkside Landing, we protected tenants from displacement; preserved 118 existing affordable units; and produced, through lending agreement, 59 additional affordable housing units. All together, we achieved 177 affordable housing units near Metrorail that have been modernized, with energy efficiency improvements.

Other project financing was provided by four percent Low Income Housing Tax Credits (LIHTC), Maryland CDA Tax Exempt Bond financing (permanent and construction loans), State of Maryland Rental Housing Works, a grant from the City of Rockville, energy subsidies



and deferred developer fee equity. The existing PILOT (Payment in Lieu of Taxes) remained in place. The total project cost is approximately \$63 million.

Parkside Landing is located within walking distance of the Rockville Metro Station and Downtown Rockville and is adjacent to Dogwood Park. Supportive services available to residents include after-school tutoring, health and wellness supports and adult financial literacy training.

“This was a once in a lifetime opportunity to preserve the affordability of 177 units on a sprawling 10+ acre campus within minutes of downtown Rockville, Maryland for the residents in this city,” said Ray Nix, founder and president of NixDev. “At Parkside Landing, our success was based on our community-centric approach and ability to work seamlessly with partners, private capital, public stakeholders to deliver an exceptional project for the residents of Parkside Landing and our client, Rockville Housing Enterprises. We are beyond excited for the City of Rockville”

The in-unit renovations included new kitchens, bathrooms, flooring and individual HVAC units. The project also included renovation of common and exterior areas such as architectural enhancements, landscaping, drainage, doors and locks, balcony repairs, insulation, rental office, community programming area with internet, and more.

About NixDev

Nixdev is a real estate development and consulting firm, develops transformative mixed income, mixed use, historic and adaptive-reuse projects. Our team brings experience in every phase of development from planning, financial structuring, construction to asset management. NixDev has over 1,500 residential units in planning and development with more than \$260MM in built in value.

Our mission is to improve the quality of life and strengthen the economic stability of distressed neighborhoods through strategic neighborhood revitalization and the development of signature affordable housing.

www.nixdevco.com

###