

Woodside Place

8555 16th Street, Suite 220, Silver Spring, MD 20910

About this Location

In September 2023, True Ground completed the purchase of 170 apartments at Woodside Place (formerly Falkland Chase Apartments) in downtown Silver Spring, MD from seller JBG Smith. True Ground is envisioning a phased redevelopment of approximately 1,250 brand new apartments for this site with a large percentage targeted as affordable for residents with incomes at or below 60% of the Area Median Income (AMI).

Building and Apartment Features

Upon vacancy and/or turnover, the existing 170 garden-style apartments will be leased at rents affordable to residents earning 60-65% AMI until the redevelopment begins. While the North parcel of Woodside Place purchased by True Ground is already entitled for the 1,250 new units, True Ground intends to modify the existing site plan to maximize the affordability of the future community.

True Ground will develop a mix of one-, two-, and three-bedroom apartment homes to support family housing, as the current site is primarily a mixture of one-, and two-bedroom apartments.

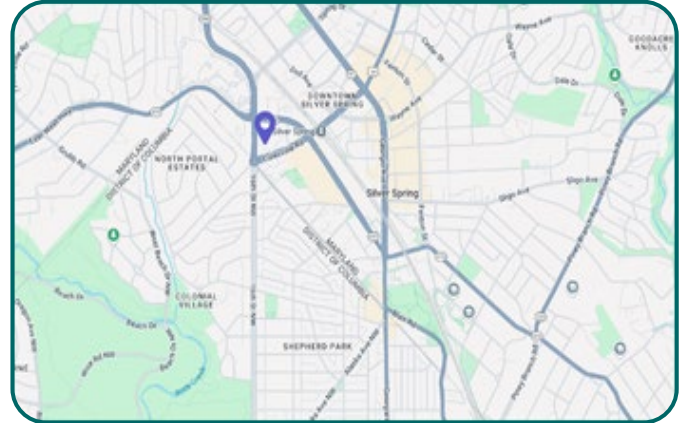
Financing

Montgomery County committed to \$19.5 million in funding through a combination of the Department of Housing and Community Affairs' Housing Initiative Fund (HIF) and Affordable Housing Opportunity Fund (AHOF) programs.

The lender, Housing Partnership Fund, with Woodforest National Bank and National Housing Trust-CDF as participants provided a private loan of \$20.1 million.

Project Partners

- Montgomery County
- Washington Housing Initiative Impact Pool



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