

ULI Baltimore
Wavemaker Awards

THE TERRACES AT PARK HEIGHTS



4710 Park Heights Avenue, Baltimore, MD 21215

2025

THE TERRACES AT PARK HEIGHTS ULI WAVEMAKER 2025

GENERAL INFORMATION

Applicant Information:

Southway Builders

on behalf of the entire project team listed below

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Bhargava International

PROJECT OVERVIEW



The Terraces at Park Heights is a visionary initiative by **The NHP Foundation** and **The Henson Development Company** that brings 100 units of **affordable senior housing** to Baltimore's Park Heights community and sets a new standard for innovative development in historically disinvested neighborhoods. The Terraces features one- and two-bedroom apartments and a range of on-site amenities including a community lounge with kitchen, coffee bar, library, computer room, fitness center, and bike storage. Outdoor amenities include Senior Green with trellis shaded seating and raised garden planter boxes. The Urban Plaza at the corner of Park Heights and Virginia Avenues marks the overall planned development and features **public art celebrating Baltimorean George "Spider" Anderson**, the first African American to win the Preakness Stakes. The Plaza also includes a 2,500 square foot retail space directly connected to the interior amenities that will house a maker space to serve the Park Heights community with tools and resources to encourage hands-on creativity, learning and invention.

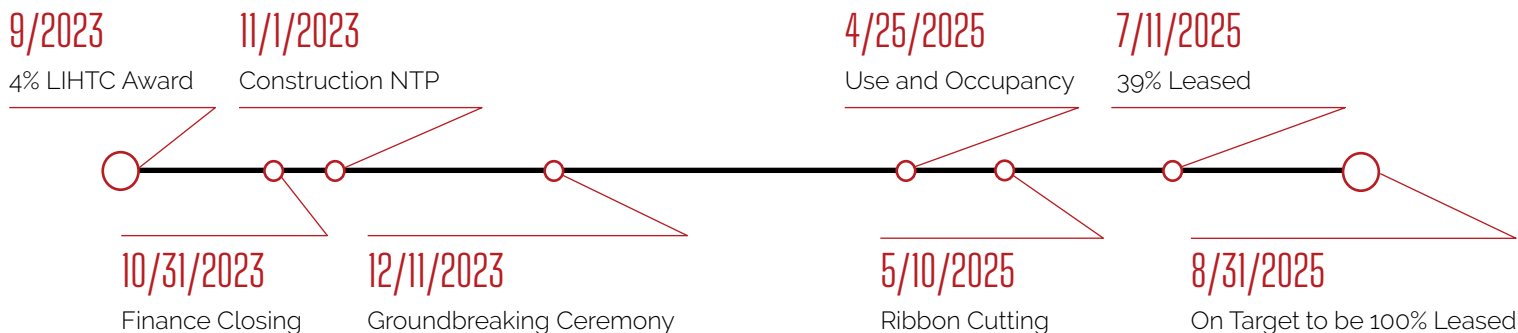
These features are designed to provide perfect spaces for socializing and community gatherings, enhancing residents' quality of life, and supporting aging in place. The development was constructed to meet **National Green Building Standards**, incorporating rooftop, carport, and gazebo-mounted solar panels to reduce environmental impact and promote energy efficiency, along with battery storage that provides at least 10 hours of emergency power.

As a part of the broader **Park Heights Major Redevelopment** initiative to catalyze economic and **community revitalization** across the neighborhood, the project includes an additional \$5.7 million of site infrastructure improvements to not only support this new 100-unit building, but also future neighborhood growth with an adjacent 59-unit, multifamily building and 17 single-family for sale homes already in design. The infrastructure improvements also account for a proposed expansion of the community with another 73 single family/townhome lots as well as additional apartment buildings across a total of 17.3-acres, developed by The NHP Foundation (NHPF) and The Henson Development Company.








COMPLETENESS

Overall Timeline



Financial Viability

Total Development Cost: 52,000,000

 DHCD 4% LIHTC	 HUD	 City of Baltimore	 Maryland CDA	 Deferred Developer Fees
\$22,500,000	\$8,700,000	\$13,300,000	\$5,400,000	\$2,100,000

The project is financed primarily through 4% Low Income Housing Tax Credits awarded through the Maryland Department of Housing and Development sold to R4 Capital in conjunction with Aetna, a CVS Health Company. Additional financing comes from loans from the U.S. Department of Housing and Urban Development (HUD), Maryland and Baltimore Departments of Housing and Community Development, and deferred developer fees. The Neighborhood Impact Investment Fund and the National Housing Trust Community Development Fund provided funding for predevelopment expenses. American Rescue Plan Act (ARPA) funds were utilized for related infrastructure work.

Additionally, through community quarterback Park Heights Renaissance, Governor Moore's Office of Children funded the ENOUGH Grant Program which contributed \$300,000 toward a new onsite maker space, providing hands-on creative programming for residents and the surrounding community.

The Terraces at Park Heights marks the first phase of a sweeping transformation of a 17.3-acre **Park Heights Master Redevelopment Area** (MRA), designed to revitalize a historically under-invested community into a **vibrant, mixed-income, multi-generational neighborhood**. The master redevelopment plan also includes The NHP Foundation's and Henson's single-family and town home community, affordable multifamily buildings, and new green spaces. This redevelopment area further supports the broader Park Heights revitalization efforts which include CHAI's new multifamily and senior apartments directly across Park Heights Avenue, the Associated's investment in a comprehensive renovation to their Jewish Community Center that will also now house their offices, the new Enoch Pratt Free Library, and an overhaul of Pimlico Racecourse.

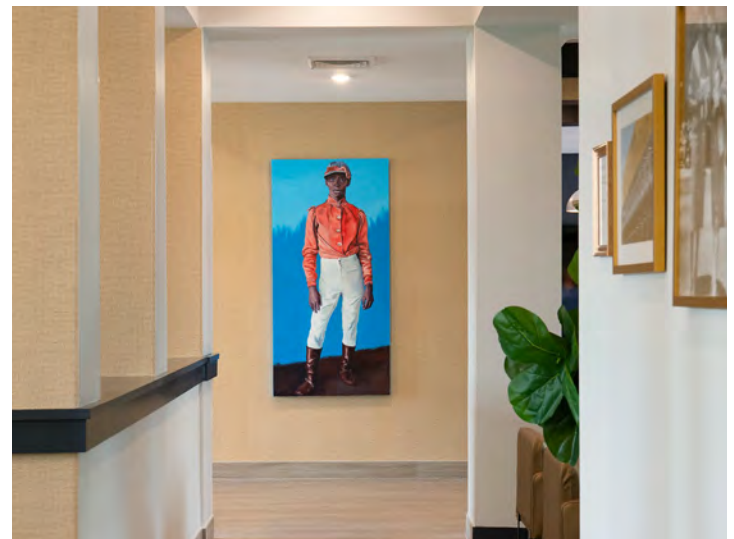


SENSE OF PLACE AND QUALITY

The NHP Foundation and **The Henson Development Company** envision this redevelopment and investment as a unique opportunity to merge Baltimore's rich history with innovative, forward-thinking development that will reestablish the area as a cornerstone of economic and social activity. That vision is clearly set as a new standard with the delivery of **The Terraces** building. All that see the building for the first time have a similar **"WOW"** reaction with jaws dropped and surprised eyes as they enter the space. This was consistent with the 35+ attendees at ULI Baltimore's recent Content Before Cocktails hosted at the Terraces in June.



The development team has set the stage for **a story that's waiting to be retold**, including a narrative that blends the area's historic vibrancy with new opportunity for growth, connection, and celebration. That story includes collaboration from the community as it relates to naming the neighborhood and its new buildings. The overall master-planned community will be called **Cloverbrook Green**. Cloverbrook was the first horse to win the Preakness Stakes and the first to have been bred and trained in Maryland. And, the 59-unit affordable multifamily building, the next phase in the master plan, will be called The Anderson, commemorating George "Spider" Anderson's legacy as the first African American to win the Preakness Stakes on May 10, 1889. A new 12' sculpture of Anderson – one of only two African American jockeys to win the Preakness Stakes in its 150-year history – was created in collaboration with **Art with Heart** and unveiled at the ribbon cutting. Art with a Heart, is a local organization dedicated to using art to enrich lives, bridge divides, and forge the leaders of tomorrow. **Art was an essential design element** of the building and working with **local artists** was key. The lobby of the building features a curated painting by renowned local artist **Ernest Shaw** and local up-and-coming artist **Reginald Lewis** provided two pieces of art with a custom jockey art-piece for the clubroom and a mural in the fitness center. **Joy Owens Interiors** also curated a **"Preakness Through the Years"** photography exhibit that celebrates the history of the Preakness and Pimlico.



SUSTAINABILITY

The Terraces at Park Heights is designed and constructed to achieve National Green Building Standards and incorporates a variety of sustainable elements:

- **Infill Site:** The Terraces redevelops a city block from previous row houses, vacant parcels acquired from the city.
- **Location:** Along a major thoroughfare (Park Heights Ave), the building is situated on a site with an "excellent transit" score of 71 (on major bus routes and less than 1.5 miles from the West Cold Spring Metro), a "somewhat walkable" score of 61, and a "somewhat bikeable" score of 48. These scores are expected to rise significantly as additional phases of the masterplan are constructed as well as adjacent investment with a new library and Pimlico Racecourse redevelopment. The building features reduced parking and bike storage for the residents and staff. The community is also located near I-83 for direct access to downtown Baltimore and Towson.
- **Healthcare Access:** As a senior building, close approximately to medical services is imperative. Sinai Hospital and other Lifebridge services are less than 2 miles from the site.
- **Onsite Services:** Resident services are provided onsite by Operation Pathways, The NHP Foundation's dedicated resident services subsidiary.
- **Energy Needs:** Incorporates rooftop, carport, and gazebo-mounted solar panels and battery backup providing at least 10 hours of emergency power – a critical need for seniors requiring oxygen machines, CPAP devices, nebulizers, electric chairs and beds, and wheelchairs or scooters that need recharging.
- **Fitness Center:** A state-of-the-art fitness center for healthy and sustained lifestyles as well as rehabilitation needs.
- **Innovative Coffee Bar:** A high-quality coffee bar and coffee machine, also marketed to and free for the local police force, encourages on-duty officers to be part of the community, interact with residents, and provide an additional means of security.
- **Community Maker Space:** New onsite maker space, providing hands-on creative programming for residents and the surrounding community.



VISIONARY & EMULATION

As mentioned above, The NHP Foundation and The Henson Development Company envision The Terraces at Park Heights as a unique opportunity to merge Baltimore's rich history with **innovative, forward-thinking development** that will reestablish the area as a cornerstone of economic and social activity. That vision is clearly set with The Terraces building and **sets a new standard** for future phases of work in Park Heights. The aforementioned **"WOW"** factor also raises the bar for affordable senior housing developers to **emulate** throughout the state.

Park Heights Avenue has played a vital role in the rich history of Baltimore as the main link from downtown to the historic Pimlico Racetrack. This main artery features both commercial development as well as grand homes. **The Terraces** is a block-long development that pays homage to both aspects of Park Heights Avenue. The building incorporates urban design elements that highlight the renewed significance of the neighborhood through an **Urban Plaza** marked by a brick 'tower' that echoes similar towers of institutions up and down the Avenue. The building also includes apartments with **'door yards' and bay windows** celebrating the architectural language of the stately homes that once lined the Avenue.

The Terraces provides a design and quality standard **comparable with luxury senior housing**. The interior amenities are well conceived and designed to promote socialization and activity. Each space features finishes, furniture, and built-ins that serve both **comfort and function**. The interior gathering spaces are connected to exterior amenity spaces that provide seating, shade, activities, and public art.



A NEED

The demand for affordable housing in Baltimore, particularly affordable rental housing, is well documented. The need for affordable senior housing is also significant and increasing with the aging baby boomer population.

Across Baltimore City, the 65+ age group was the fastest growing between 2010 and 2022, increasing by 22.6%. This indicates a city-wide trend of an aging population that directly impacts the **demand for senior-specific housing**. Park Heights has a notable percentage of its population aged 65 and over. This demographic accounts for **21.6%** of the population (2023 data). Other areas like Pimlico/Arlington/Hilltop, which is part of the broader Park Heights area, also show a high percentage at **22.4%**. This is higher than the Baltimore City average of 14.9%.

Park Heights neighborhoods generally have lower median household incomes compared to the overall Baltimore City average. For example, Park Heights had a median household income of **\$44,674** in 2023, significantly lower than Baltimore City's median of \$59,869 at that time. While more recent specific senior income data for Park Heights is not readily available, it's reasonable to infer that many seniors in the area would fall into lower-income brackets, making truly affordable housing a **critical need**.

Additionally, the increasing number of "solo" seniors, those without a caregiver to rely on, further contributes to the demand for dedicated senior housing communities that offer support and services.

The Terraces at Park Heights is age restricted to 62 or older and income restricted for 30% and 60% of Area Median Income (AMI).



THE TERRACES AT PARK HEIGHTS UNDER CONSTRUCTION



THE TERRACES AT PARK HEIGHTS



THE TERRACES AT PARK HEIGHTS OUTDOOR SPACES



THE TERRACES AT PARK HEIGHTS LIVING SPACES

