



## PRESS RELEASE

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### **Prince George's County Exercises Right of First Refusal Tool to Preserve Affordable Rental Housing in Largo Town Center**

#### *County Supports AHC Greater Baltimore Inc.'s Efforts to Acquire Affordable Housing Community and Expands Partnerships to Support Program*

**Largo, MD** --- The Prince George's County Department of Housing and Community Development (DHCD) utilized its [Right of First Refusal](#) to purchase the property formerly known as Camden Largo Town Center, a 245-unit multi-family apartment building, located at 9701 Summit Circle, Largo, Maryland. Ninety-eight units will remain affordable. According to [County Resolution CR-51-2015](#), the County may exercise its Right of First Refusal (ROFR) when an owner of a multi-family rental facility of 20 units or more intends to sell a multifamily property. DHCD has the authority to purchase the property or assign its rights in an effort to stabilize, preserve, and expand housing opportunities for low- and moderate-income households and increase the availability of quality affordable rental housing in designated areas of the County.

"This multifamily apartment community sits in the heart of downtown Largo, a vibrant and growing retail center," said County Executive Angela Alsobrooks. "With the new University of Maryland Capital Region Medical Center and the Blue Line Metro Station, downtown Largo is critical for our economic development vision along the Blue Line Corridor. With increasing



market demand of rental property, exercising our Right of First Refusal program is not only helping us to protect and expand quality, safe homes that residents of all incomes can afford, but also plays a key role in contributing to the creation and preservation of healthy and inclusive communities where access to opportunity is increased.”

The development team for the project is a joint venture of AHC Inc., Insight Property Group, and Federal Capital Partners (FCP). The purchase price is \$71.85 million with commitments to maintaining 10% of the property at 60% Area Median Income (AMI) and 30% of the property at or below 80% AMI for 15 years.

“AHC is delighted to acquire our first community in Prince George’s County in partnership with the County, Insight Property Group, and FCP,” said Mary Claire Davis, AHC Greater Baltimore Director. “We appreciate the County’s commitment to providing long-term rental affordability in such a prime location and look forward to adding programming and services to further enhance the quality of life for our residents.”

DHCD has also announced the expansion of the [roster](#) of pre-approved affordable housing development companies that are eligible to purchase properties under the Right of First Refusal program. As a result of a recent Request for Qualifications, DHCD selected 13 additional participants in the program who will join the existing roster of 15 companies. Each of the newly qualified companies have strong experience and capacity in the affordable housing industry.

The acquisition of the property formerly known as Camden Largo Town Center and the expansion of the roster of companies to support the Right of First Refusal program furthers the mission of DHCD to preserve or create affordable homes, prevent displacement, advance racial and housing equity, and open greater opportunity for individuals, families, and communities.

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### **AHC, Inc.**

Founded in 1975, AHC Inc. is a nonprofit developer of affordable housing that provides quality homes plus education programs and social services for low-and moderate-income families. Based in Arlington, VA, AHC has developed more than 7,800 apartment units in 50+ properties in Virginia, Maryland and Washington, D.C. AHC’s Resident Services program reaches 3,000 children, teens, adults, and seniors each year.

### **Insight Property Group**

Insight Property Group acquires and develops mixed-use and residential communities in the Washington Metropolitan area. Since its inception in 2009, it has built a broad portfolio of housing including affordable, workforce, mixed-use, and luxury rental communities as well as infill for-sale townhomes. With more than \$1.5 billion in investments, Insight has purchased, re-



positioned, and constructed more than 4,800 residential units and 200,000 square feet of commercial space with another 1,250 units and 120,000 sf of retail in the immediate pipeline.

## **FCP**

FCP® is a privately held real estate investment company that has invested in or financed more than \$9.3 billion in assets since its founding in 1999. FCP invests directly and with operating partners in commercial and residential assets. The firm makes equity and mezzanine investments in income-producing and development properties. Based in Chevy Chase, MD, FCP invests both its commingled, discretionary funds and separate accounts targeted at major real estate markets in the United States.

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