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County Executive

Prince George's County Right of First Refusal Program

Annual Report for Program Year 2025

January 1, 2025 – December 31, 2025

In the legislative session of 2013, the Prince George's County Council enacted legislation establishing the County's Right of First Refusal ("ROFR") to purchase multifamily rental properties consisting of 20 or more residential units that are subject to a valid contract of sale or purchase agreement. The legislation applies to the entire County. The ROFR Program is codified in the County's Municipal Code, Section 13-1110, et. seq. (the "ROFR Code").

For properties located within County municipalities, the approval of the municipality is required prior to the purchase of a property under the ROFR Program. For transactions within a municipality, the ROFR Code requires that the municipality be provided with a 180-day period in which to approve or disapprove the County's ROFR actions to purchase a property in the municipality.

The County's goal in establishing and implementing the ROFR Program is to prevent displacement and preserve affordable housing for moderate and low-income households in the County.

Section 13-1118 of the ROFR Code requires the submission of an Annual Report to the County Council, which includes the following information:

1. any offer of a right of first refusal received by the County;
2. any agreement not to convert that the Department approved; and
3. any conversion of rental housing in the County.

Submitted by and in accordance with the requirements of Section 13-1118 of the ROFR Code:

Prince George's County Department of Housing and Community Development

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301.883.6511 | Maryland Relay 711

www.princegeorgescountymd.gov/departments-offices/housing-community-development

ROFR Program Overview for Calendar Year 2025

The ongoing implementation of the ROFR Program has affirmed DHCD's commitment to the preservation of both restricted and "naturally occurring" affordable rental housing as a key element of its overall housing strategy. The ROFR Program demonstrates effectively that through the judicious use of regulatory/statutory authority, the County can incentivize the creation of additional affordable rental housing (with income and rent restrictions) with relatively modest financial commitments.

The Department believes that by establishing income and rent restrictions on properties under the ROFR Program, it can limit long-term rent increases at properties and thereby increase the availability of housing that remains affordable to workforce households in the County.

2025 Project Portfolio Summary Table

Project Name	Address	Total Number of Units	Units Preserved	Exception	Year Built	Occupancy Type	Sale Price	ROFR Exercised (Yes/No)	ROFR RFP Issued (Yes/No)	ROFR Assigned (Yes/No)	ROFR Exception Requested by Seller/Buyer (Yes/No)	ROFR Exception Approved (Yes/No)
Allure Apollo	4401 Telfair Boulevard Camp Springs, MD 20746	384	0	No	2019	General	\$109,000,000	Yes	Yes	No	No	No
Ascend Apollo	9400 Grand Boulevard Largo, MD 20774	424	0	No	2017	General	\$102,500,000	Yes	Yes	No	No	No
Aspire Apollo	4451 Telfair Boulevard Camp Springs, MD 20746	417	0	No	2016	General	\$112,000,000	Yes	Yes	No	No	No
Coronado Apartments	5200-5201 Quincy Street Bladensburg, MD 20710	40	0	No	Before 1978	General	\$4,325,000	No	No	No	No	No
Chestnut Oak	1800 Palmer Rd Fort Washington MD 20744	151	0	No	2007	General	\$34,250,000	No	No	No	No	No
Holly Spring Meadows	5521 Marlboro Pike District Heights, MD 20747	224	0	No	1968	General	\$23,100,000	No	No	No	No	No
Laurel Gardens	901 Nichols Drive Laurel, MD 20707	114	TBD	No	2016	Elderly	\$25,000,000	No	No	No	No	No
Mazza GrandMarc	9524, 9528 and 9530 Baltimore Avenue & 4200 Peru Road College Park, MD 20740	232	0	No	2010	General	\$44,000,000	No	No	No	No	No
Overland Gardens	3102/3103 75th Ave Lanham, MD 20785	409	409	Yes	2004	General	\$13,000,000	No	No	No	Yes	Yes
Parkland Village Apartments	6004 Parkland Court Forestville, MD 20747	159	159	Yes	1948	General	\$11,050,000	No	No	No	Yes	Yes
Parkway Gardens	2,4,6,16,18,20,22 Parkway Greenbelt, MD 20770	42	0	No	1937	General	\$4,900,000	No	No	No	No	No
Plaza Towers	6700 Belcrest Road Hyattsville, MD 20782	288	288	Yes	1964	General	\$51,000,000	No	No	No	Yes	Yes
Queenstown	3301 Chillum Road Mount Rainier, MD 20712	1062	TBD	Yes	1949	General	TBD	No	No	No	Yes	TBD
Riverdale Station	4701-4703 Ravenswood Road Riverdale, MD 20737	23	17	Yes	1940	General	\$3,175,000	No	No	No	Yes	Yes
Selborne House	501 Main Street Laurel, MD 20707	126	TBD	Yes	1998	Elderly	\$10,550,000	No	No	No	Yes	Yes
The Benjamin	4805 Warner Ave Landover MD 20784	727	TBD	Yes	1963	General	N/A	No	No	No	Yes	Yes
Woods at Addison	6500 Ronald Road Capitol Heights, MD 20743	225	0	No	1964	General	\$24,300,000	Yes	Yes	No	No	No

Allure Apollo: The County accepted the ROFR and initiated the RFP. There were no responses to the RFP. The County waived ROFR and a Certificate of Compliance was issued.

Ascend Apollo: The County accepted the ROFR and initiated the RFP. There were no responses to the RFP. The County waived ROFR and a Certificate of Compliance was issued.

Aspire Apollo: The County accepted the ROFR and initiated the RFP. There were no responses to the RFP. The County waived ROFR and a Certificate of Compliance was issued.

Coronado Apartments: The County waived ROFR and a Certificate of Compliance was issued.

Chestnut Oak: The County waived ROFR and a Certificate of Compliance was issued.

Holly Spring Meadows: The County waived ROFR and a Certificate of Compliance was issued.

Laurel Gardens: The County waived ROFR and a Certificate of Compliance was issued.

Mazza GrandMarc: The County waived ROFR and a Certificate of Compliance was issued.

Overland Gardens: An exception was requested and approved. This is an existing LIHTC property with income/rent restrictions that will continue for more than 15 years. A Written Agreement was executed and a Certificate of Compliance issued.

Parkland Village Apartments: An exception was requested and approved. This is an existing LIHTC property with income/rent restrictions that will continue for more than 15 years. A Written Agreement was executed and a Certificate of Compliance issued.

Parkway Gardens: The County waived ROFR and a Certificate of Compliance was issued.

Plaza Towers: The County approved the request for an Exception and a Written Agreement was executed. The Developer was awarded a ROFR loan and PILOT and closed on the project in July 2025.

Queenstown: The County approved the request for an Exception and a Written Agreement is pending.

Riverdale Station Apartments: The County approved an Exception to ROFR for Riverdale Station Apartments to YP Riverdale LLC in 2025. The Developer was awarded a ROFR loan and PILOT and closed on the project in September 2025.

Selborne Housing: The County approved the request for an Exception and a Written Agreement was executed. The Developer has applied for a ROFR loan and PILOT. The project has not yet closed.

The Benjamin: The County approved the request for an Exception and a Written Agreement is pending.

Woods at Addison: The County accepted the ROFR and initiated the RFP. There were no responses to the RFP. The County waived ROFR and a Certificate of Compliance was issued.

During Calendar Year 2025, DHCD received seventeen (17) ROFR submissions, including four (4) that were exercised, and seven (7) requests for Exceptions to the ROFR process, which are expected to result in the creation of affordability restrictions. The table above summarizes the offers and exceptions received.

DHCD is actively working with the prospective buyers for the ROFR Exception properties approved during Program Year 2025 to establish affordability restrictions, with some properties expected to receive a ROFR Preservation Loan and PILOT support. These projects include Queenstown, Selborne House, and The Benjamin.

Program Accomplishments

Riverdale Station Apartments: DHCD approved an Exception to ROFR for Riverdale Station Apartments to YP Riverdale LLC in 2025. Under the terms of the Exception, YP Riverdale LLC agreed to establish affordability restrictions on 17 of the 23 units at the Property for a period of 30 years. The County provided a \$1,150,000 loan from the ROFR Preservation Loan Fund to assist in the acquisition and renovation of the property. The County also approved a PILOT to reduce the real estate taxes for the property.

Plaza Towers: DHCD approved an Exception to ROFR for Plaza Towers Apartments to Horning 6700 Belcrest LLC in 2025. Under the terms of the Exception, Horning 6700 Belcrest LLC agreed to establish affordability restrictions on 288 of the 288 units at the Property for a period of 99 years. The County provided a \$3,000,000 loan from the ROFR Preservation Loan Fund to assist in the acquisition and renovation of the property. The County also approved a PILOT to reduce the real estate taxes for the property.

ROFR Developer Roster

In early 2020, the Department established a ROFR Developer Roster of preferred entities with an interest and the demonstrated capacity to assume the County's acquisition rights under the ROFR Program. In the interests of expanding participation in the ROFR Program, in December 2021, the Department issued a new Request for Qualifications to solicit the interest of additional entities with an interest in being pre-qualified for inclusion in the ROFR Developer Roster. Responses to the RFQ were received in early 2022, and the ROFR Developer Roster was expanded. There were no changes to the ROFR Developer Roster during Program Year 2025.

The current ROFR Developer Roster is included as [Exhibit A](#).

ROFR Preservation Fund

During Program Year 2021, the County created the ROFR Preservation Fund (the "Fund") with \$15 million of funding (made available through the Federal American Rescue Plan Act's State and Local Relief Program) to provide seed capital for ROFR transactions. The Fund is intended to provide critically needed gap financing for property acquisitions under the ROFR Program.

Additionally, the County received an additional \$10 million of capital for the Fund from the State of Maryland during Program Year 2022. During Program Year 2025, the County made two ROFR Preservation Loans for a total of \$4,050,000.

A Term Sheet for the Fund is included as **Exhibit B**.

Conclusion

The 2025 program year reflects overall program activity of seventeen (17) transactions, not including three foreclosure properties that had a Certificate of Compliance issued. The total units of all transactions total 5,047 units. The largest transaction was 1,062 units and the smallest transaction was 23 units. The total sales price of all transactions was \$572,150,000. The smallest transaction sales price was \$3,175,000, and the largest transaction sales price was \$112,000,000. Program activity increased by two transactions from Program Year 2024. There were ten (10) exceptions and five (5) offers in the previous year. Program activity in Program Years 2021, 2022, and 2023 was notably higher, with the reduction due primarily to increasing interest rates, which led to a slowdown in the sale of multifamily rental properties in the County, regionally, and nationally.

The Department did not enter into any Agreements Not to Convert rental housing under the terms of the Code in Program Year 2025. The Department did not receive any requests for approvals of agreements not to convert a rental facility in Program Year 2025 under the terms of the Code.

There were no conversions of rental housing under the terms of the ROFR Code during Program Year 2025.

Exhibit A: ROFR Developer Roster

ORGANIZATION	ADDRESS
AHC	2230 Fairfax Drive, Suite 100, Arlington, VA 22201
The Community Builders	1003 K Street, NW, Suite 700, Washington, DC 20001
Winn Development	1103 30th Street, NW, Suite 302, Washington, DC 20007
Pennrose	575 S Charles Street, Suite 140, Baltimore, MD 21201
Montgomery Housing Partnership	12200 Tech Road, Suite 250, Silver Spring, MD 20904
Preservation of Affordable Housing	40 Court Street, Suite 700, Boston, MA 02108
Enterprise Community Development	875 Hollins Street, #202, Baltimore, MD 21201
Conifer Realty	5560 Sterrett Place, Suite 200, Columbia, MD 21044
Community Housing Partners Corporation	448 NE Depot Street, Christiansburg, VA 24073
The Michaels Organization	2 Cooper Street, Camden, NJ 08102
NHT Communities	1101 30th Street, Suite 100A, Washington, DC 20007
Gilbane Development Co.	1100 N Glebe Road, Suite 100, Arlington, VA 22201
Homes for America	318 Sixth Street, Annapolis, MD 21403
Arlington Partnership for Affordable Housing	4318 N Carlin Springs Road, Arlington, VA 22203
Housing Initiative Partnership	6525 Belcrest Road, Suite 555, Hyattsville, MD 20782
Mission First HDC	1330 New Hampshire Avenue, NW #116 Washington, DC 20036
FCP	4445 Willard Avenue Suite 900 Chevy Chase, MD 20815
Jair Lynch - LDP	1400 16 th Street NW Suite 430 Washington, DC 20036
Osprey Property Company II	16 Greenmeadow Drive Suite G-107 Timonium, MD 21093
Insight Property Group	4601 N. Fairfax Drive Suite 1150 Arlington, VA 22203
Telesis Baltimore Corporation	25 East 29 th Street Suite 100 Baltimore, MD 21218
Woda Cooper	500 South Front Street 10 th Floor Columbus, OH 43215
SAA EVI	1707 North Charles Street Suite 200A Baltimore, MD 21201
Silver Street Development	33 Silver Street, Suite 200 Portland, ME 04101
Washington Housing Conservancy	1310 L Street, NW Suite 325 Washington, DC 20005
Foulger-Pratt	12435 Park Potomac Avenue Suite 200 Potomac, MD 20854
Langdon Park Capital	5788 West Adams Blvd., Suite 3 Los Angeles, CA 90016
MiCasa	6230 3 rd Street NW Washington, DC 20011

Exhibit B: Term Sheet



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Prince George's County Department of Housing and Community Development

Right of First Refusal (ROFR) Preservation Fund

SUMMARY OF TERMS

Overview: The ROFR Preservation Fund provides flexible financing for the acquisition, rehabilitation and stabilization of rental apartment complexes (the "Property") subject to the Prince George's County Right of First Refusal Program (the "ROFR Program") authorized under Section 13-1110 et seq. of the Prince George's County Code ("ROFR Code").

Funding Type/Source: Financing will be made available as a Subordinate Loan (the "ROFR Loan") from the Prince George's County Department of Housing and Community Development (the "Department"). ROFR Loans will be underwritten in accordance with the terms outlined herein, and originated and serviced by the Department. As of August 2023, the source of capital for the ROFR Preservation Fund is capital provided to Prince George's County by: 1) the U.S. Department of Treasury under the Coronavirus State and Local Fiscal Recovery Funds component of the American Rescue Plan Act of 2021 ("ARPA"); and 2) the State of Maryland Department of Housing and Community Development ("Maryland DHCD").

Prince George's County DHCD
ROFR Preservation Fund Term Sheet
Page 2 of 5

The determination of the source of capital for a ROFR Loan will be at the sole discretion of the Department. See "Property Location" term below for important information regarding location restrictions based on the source of capital for the ROFR Loan.

Purpose/Use of Funds: The proceeds of the ROFR Loan must be used for the acquisition, rehabilitation and other typical transaction costs of a Property acquired under the terms of the ROFR Program. Any alternative uses must be approved by the Department.

Eligibility: For a Property to be eligible for a ROFR Loan, the Department must have exercised or provided an exception to the County's Right of First Refusal to purchase the Property in accordance with the ROFR Code.

Property Location: A Property which receives a ROFR Loan whose source of capital includes ARPA funds must be located within the boundaries of a Qualified Census Tract ("QCT") in Prince George's County, Maryland. QCTs are defined by the U.S. Department of Housing and Urban Development per 26 U.S.C. 42(d)(5)(B)(ii)(I). QCTs can be mapped at the following link:
https://www.huduser.gov/portal/sadda/sadda_qct.html

A Property which receives a ROFR Loan whose source of capital is solely Maryland DHCD funds may be located in any location within Prince George's County.

Borrower: Borrower must be approved by the Department as an eligible participant in the ROFR Program.

ROFR Loan Amount: Up to \$3,000,000. Exceptions to this limit may be approved at the discretion of the Department.

Subordination: The ROFR Loan will be subordinated to Senior Loan(s) approved by the Department, and subject to terms of an agreed-upon Subordination Agreement with Senior Lender(s). Multiple Senior Loans are acceptable.

Prince George's County DHCD
ROFR Preservation Fund Term Sheet
Page 3 of 5

ROFR Loan Term:	Generally coterminous with the term of the Senior Loan(s), with a term of up to 40 years.
ROFR Loan Amortization:	Up to 40 years
ROFR Loan Interest Rate:	Zero percent (0%)
Collateral:	The ROFR Loan will be secured by a subordinate lien Deed of Trust recorded in the land records of Prince George's County. Alternative collateral arrangements may be approved by the Department.
Loan Payments:	No repayments of principal or interest on the ROFR Loan shall be due prior to December 31, 2026. After December 31, 2026, repayment of the Loan will be deferred until maturity, unless an alternative structure is agreed upon.
ROFR Loan Repayment:	The Department must approve the Borrower's repayment strategy(ies) for the ROFR Loan as part of the underwriting process.
ROFR Loan Prepayment:	After the twentieth (20 th) year of the Loan Term, the Loan may be prepaid in whole or in part provided the Borrower is in compliance with the affordability and rental requirements, and is not in default under the Loan. Any prepayment will be subject to a pre-payment penalty of 10% of the then outstanding balance of the Loan. Partial prepayment does not terminate or change any of the affordability requirements applicable to the Project.
ROFR Loan Documents:	Loan Agreement, Deed of Trust, Promissory Note, Affordability Agreement, Subordination Agreement, and Intercreditor Agreement.
ROFR Loan Fees:	There are no origination, legal or other fees associated with loans under the ROFR Opportunity Fund.

Prince George's County DHCD
ROFR Preservation Fund Term Sheet
Page 4 of 5

Loan to Value (LTV) Ratio: LTV of up to 110%. The Department may approve an LTV up to 120% for high public purpose Properties.

Property Due Diligence: All costs of due diligence will be the sole responsibility of the Borrower. The Department will rely upon due diligence reports of the Senior Lender(s). The Department will require Reliance Letters for Environmental Report(s), Capital Needs Assessment and Property Appraisal.

Affordability Requirements: An Affordability Agreement restricting the Property's rent and tenant income for an agreed-upon percentage of the units at the Property must be recorded in the Land Records of Prince George's County. The Agreement will be for a period of at least 30 years and will survive repayment of the Loan, unless otherwise released or amended by the Department.

Resident Empowerment & Community Support Plan: The Department must receive and approve the Borrower's Resident Empowerment and Community Support Plan. The Plan must include, at a minimum, the following elements:

1. Resident empowerment initiatives that promote economic mobility;
2. 40% County-Certified County-Based Small Business participation requirement for vendors hired to conduct maintenance and capital improvements during Property operations;
3. 30% County-Certified Minority Business Enterprise participation requirement for vendors hired to conduct maintenance and capital improvements during Property operations; and
4. Establishing local hiring goals for on-site staff (leasing, maintenance, etc.) upon staff turnover that are consistent with hiring requirements required under Section 3 of the Housing and Urban Development Act of 1968.

**Diversity and Equity Policy
For Publicly Subsidized
Development Projects:**

If the Project, at any time, undergoes significant renovation and/or development, the requirements of the Diversity and Equity Policy for Publicly Subsidized Development Projects (the “Policy”) must be met. The Policy and associated requirements are detailed in Section 10-335 of the Prince George’s County Code (the “Code”), and requires the

Prince George's County DHCD
ROFR Preservation Fund
Term Sheet Page 5 of 5

approval of a Supplier Diversity and Equity Plan by the County. Additional information regarding the Policy is available at the following website:

<https://www.princegeorgescountymd.gov/2935/Notice-of-Funding-Availability>

Reporting and Compliance: Borrower must submit annual documentation to the Department to demonstrate compliance with Affordability Requirements and Resident Empowerment and Community Support Plan.

In addition, the Department will require annual Financing Reporting from the Borrower.

ARPA and Maryland DHCD Compliance: The Borrower shall comply with any applicable requirements of ARPA and Maryland DHCD. The Borrower acknowledges that the County must file reports to the U.S. Treasury Department as required under ARPA, and Maryland DHCD. As a result, the Borrower further acknowledges and agrees (i) to conform and complete in a timely manner whatever forms and reports that may be required by the County to evidence compliance with ARPA and Maryland DHCD; and (ii) that Borrower's failure to provide such forms and reports shall cause the County to be out of compliance with ARPA and Maryland DHCD and will constitute a default under the Loan.

Property Management: The Property Manager must be approved by the Department.

Municipal Approval: Properties located within the boundaries of a municipality must comply with the municipal approval requirements of the ROFR Code.

Governing Laws: The ROFR Loan shall be governed by the laws of the State of Maryland

NOTE:

The Terms outlined above are for illustrative purposes only and do not constitute a reservation or commitment by the Department to provide financing to the Property.