



## RIVERWOODS AT DENTON FORMERLY COUNTY VILLAGE

512 FLEETWOOD ROAD  
DENTON, MD

### PROJECT SUMMARY

#### **Project Overview:**

Osprey Property Company proposes to redevelop the County Village Apartments into Riverwoods at Denton, an 84-unit workforce housing development which will use Tax Credits from the Maryland Department of Housing and Community Development to partially finance the project. Riverwoods at Denton will provide rental apartments for individuals and families who earn between \$16,000 and \$45,000, or between 30% to 60% of Caroline County area median income. The Project will include the renovation of the existing 48 apartments and the new construction of 36 additional apartments plus a new 1,500 square foot community center. The renovations of approximately \$75,000 per unit will provide existing residents with new kitchens and baths, new heating and cooling equipment, new roofing, exterior siding, and many energy saving upgrades.

#### **Location:**

The community is ideally located just off of 404 Shore Highway and N. 6<sup>th</sup> Street and is within the town limits of Denton. The Town of Denton has numerous shopping, services and recreational facilities all of which are located within close proximity or accessible by the county bus service. Osprey worked with Delmarva Community Transit to have a fixed ride bus stop to the site.

#### **Unit Mix & Rents:**

Riverwoods will include 84 apartments with one, two and three bedroom units ranging from 696 s.f. to 1,200 s.f. and will include 8 handicap accessible units. Estimated rents for the first year of operations range from approximately \$360 to \$900 per month. The majority of residents will not see more than a five percent increase with the goal of not displacing existing residents.

#### **Features & Amenities:**

Total construction costs are approximately \$9 million dollars. The new buildings will offer an on-site leasing office and a community center with space for community functions. The community will be professionally managed and will include a resident services program that will target the social needs of our residents. The units will be built with the latest Green energy saving and conserving features. Apartments will include a modern kitchen, with a counter island, abundant cabinetry as well as dishwasher, disposal and microwave. Units will also include hook ups for washer and dryers, individual heat and AC, and wiring for high-speed communications. Community amenities will include a community room, a playground, and central laundry facility.

**Resident Services:** Resident Services will be provided and may include Financial Literacy Training programs to the residents of County Village Apartments. Services are anticipated to include:

<i>Literacy Programs</i>	<i>Social Activities and After School Program</i>
<i>Homeownership Counseling</i>	<i>Nutritional and Health Services</i>
<i>Financial Counseling</i>	<i>Educational Classes &amp; Seminars</i>
<i>Recreational Activities</i>	<i>Transportation</i>
<i>Computer Classes</i>	<i>Holiday and Event Parties</i>

**Development Team:** Other members of the development team will include Architecture by Design (Architect) and Harkins Builders (Contractor). Since 1987, Osprey has developed and currently operate approximately 3,000 housing units and continually seek to improve the design and construction based on feedback from the residents and managers. Osprey is partnering with Delmarva Community Services, Inc, based in Cambridge, a certified Community Housing Developing Organization (CHDO) which serves persons with disabilities on the Eastern Shore as well as operates the Delmarva Community Transit system.

**Awards and Background:**

Osprey received recognition for its efforts most recently in 2013 by the Maryland Affordable Housing Coalition for its innovative efforts to redevelop Pikeswood Apartments in Baltimore County. Also in 2013, the Maryland Department of Housing and Community Development recognized Osprey with its Commitment to Excellence Award in Energy Efficiency and Sustainable Practices. Osprey is also a past recipient of the Department's *Developer of the Year* award (2005) given to developers of outstanding projects and programs that revitalize communities, encourage homeownership and expand workforce/affordable housing opportunities.

Osprey has the following similarly financed communities on the Eastern Shore of Maryland: Riverwoods at St. Michaels is under lease up across the street from the Inn at Perry Cabin. Riverwoods at North East is under construction just off Main Street. Rivers Edge Apartments and Studio for the Arts is also under construction and undergoing leasing in Salisbury which includes the acquisition of a foreclosed condo building on the Wicomico River. Finally Cannery Village is under development due to state in early 2015 in Berlin.

For More Information, contact:

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Photos:



*Existing Building Façade*

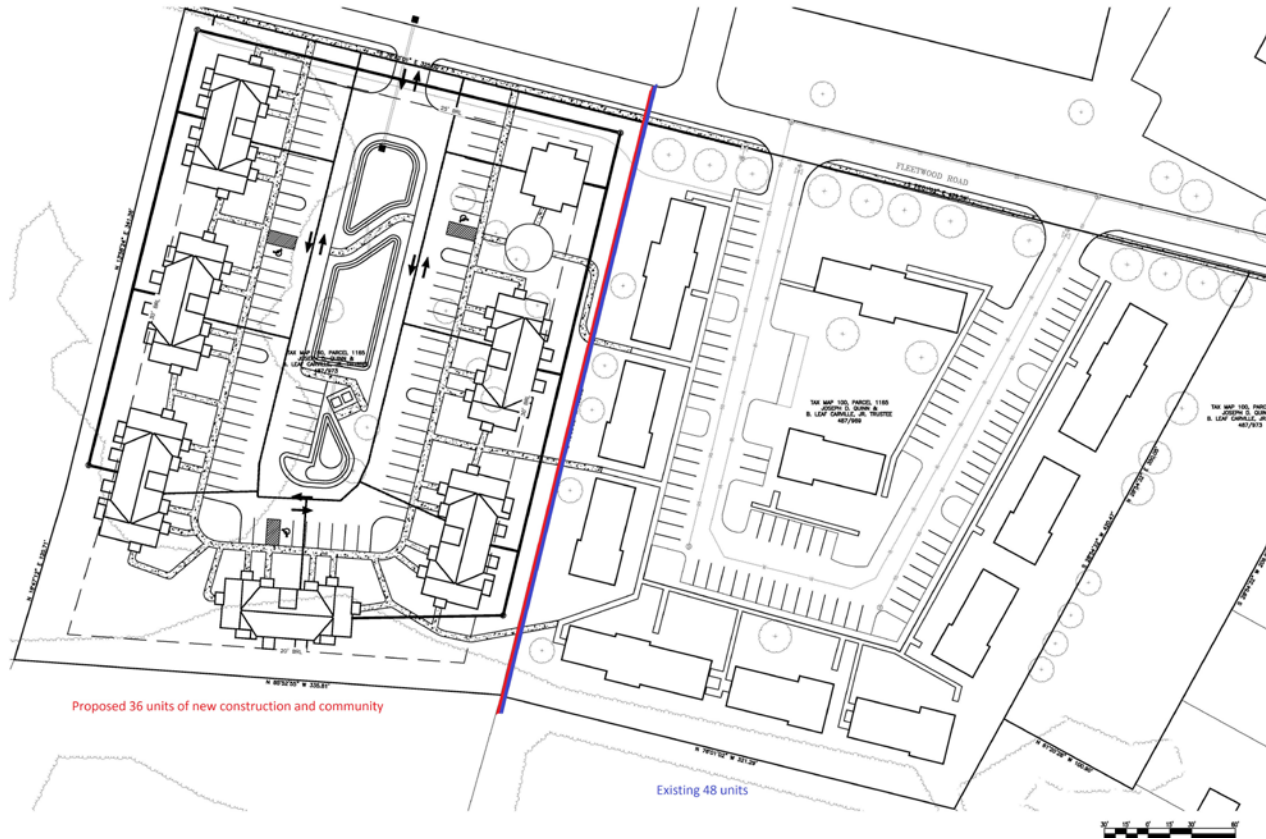


*Proposed Renovated Building Façade in Existing Phase*

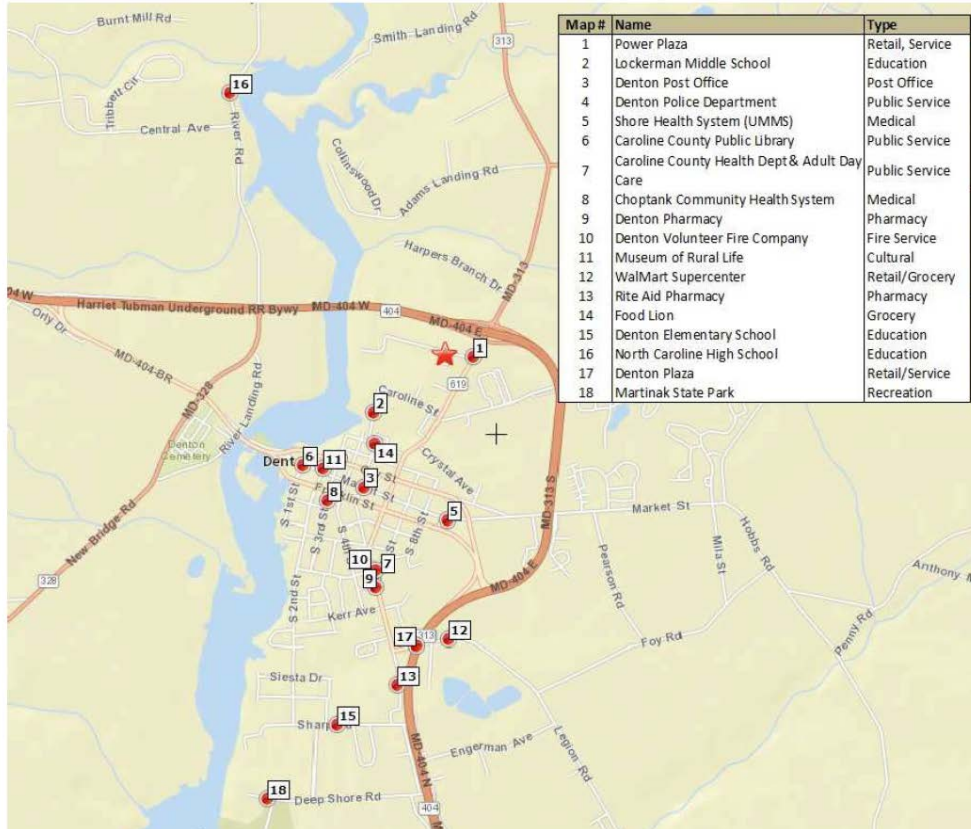


*Proposed Exterior Rendering of New Construction Building in New Phase*

Site Plan



Vicinity Map



All information is deemed accurate but subject to change without notice. No reproduction may occur of this information without consent of owner.

Community Center Elevation:



Community Center Floor Plan:

