

McCormack Baron Salazar Announces Financial Closing of Perkins 4A/B in Baltimore, Maryland

Perkins 4A/B is the fourth of five phases in the redevelopment of the former Perkins Homes site in Baltimore, Maryland

SAINT LOUIS, MO, UNITED STATES, August 5, 2025 /EINPresswire.com/ -- [McCormack Baron](#)

“

This milestone reflects the commitment and coordination of an incredible public-private partnership”

*Vincent R. Bennett, President
& CEO of McCormack Baron
Salazar*

[Salazar](#) is pleased to announce the successful financial closing of Perkins 4A/B, the fourth of five phases in the redevelopment of the former Perkins Homes site in Baltimore, Maryland. The closing was completed on Friday, June 6, 2025, as part of the transformative Choice Neighborhoods Initiative (CNI) awarded to the Housing Authority of Baltimore City (HABC) in FY2019.

The Perkins redevelopment is a key component of the broader [Perkins-Somerset-Oldtown \(PSO\) Transformation Plan](#), which reimagines a historically disinvested

community into a vibrant, inclusive, and sustainable neighborhood. In addition to replacing the original Perkins Homes public housing units, the CNI plan includes investments in community infrastructure such as the renovation of a recreation center, construction of a new city park, and vital infrastructure improvements throughout the surrounding areas.

Perkins 4A/B will consist of two four-story buildings and 17 townhouse units, delivering a total of 154 new homes to the community. The unit mix includes 47 one-bedroom units, 67 two-bedroom units, 29 three-bedroom units, 10 four-bedroom units, and one six-bedroom unit—designed to serve a wide range of family sizes and needs.

Of the 154 units, 10 will be offered at market-rate, 36 will be LIHTC-only units affordable to households earning up to 60% of Area Median Income (AMI), and 78 will be Project-Based Voucher (PBV) units that serve as CNI replacement housing for the previously demolished public housing units. All homes are designed to meet rigorous sustainability standards, achieving both National Green Building Standard (NGBS) and ENERGY STAR® certifications.

Construction will be led by Commercial Construction, the general contractor for earlier phases of

the project (Phases 1 and 3), continuing their work in building high-quality, energy-efficient housing for Baltimore residents.

The total development cost of \$84 million is financed through a combination of funding sources, including FY2024 9% and 4% Low Income Housing Tax Credits, City of Baltimore HOME and Affordable Housing Trust Fund (AHTF) resources, State of Maryland Rental Housing Works (RHW) and Partnership Rental Housing Program (PRHP) funds, and Choice Neighborhoods Initiative funding from HABC.

“This milestone reflects the commitment and coordination of an incredible public-private partnership,” said Vincent Bennett, CEO and President, McCormack Baron Salazar. “We are especially grateful to our partners at HABC, the City of Baltimore, and the State of Maryland for their leadership and investment in this transformational effort. We also thank RBC Community Investments for their investment in Perkins 4A/B and recognize the steadfast work of Urban Strategies, Inc. for their commitment to the families of Perkins throughout this redevelopment journey.”

McCormack Baron set to deliver Perkins Homes Phase 3 in Summer 2025

Phase 3, consisting of 152 units, is on schedule to deliver in late summer 2025. The development team is eager to welcome both legacy and new residents alike to their new homes this fall! On this phase, McCormack Baron and Commercial Construction have exceeded all federal and local MBE/WBE and Section 3 requirements, underscoring our shared commitment to supporting minority and women-owned businesses and offering employment opportunities in the Baltimore community.

About McCormack Baron Salazar

McCormack Baron Salazar is one of the nation’s leading developers, property managers, and asset managers of economically integrated urban neighborhoods. Since 1973, the firm has been an innovator of community development and urban revitalization in 48 cities, having built more than 25,000 high-quality homes with total development costs of over \$5 billion.

Stephanie Tolson

McCormack Baron Salazar

+13144063472 ext.

[email us here](#)

Visit us on social media:

[LinkedIn](#)

[Facebook](#)

[X](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/837107277>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.