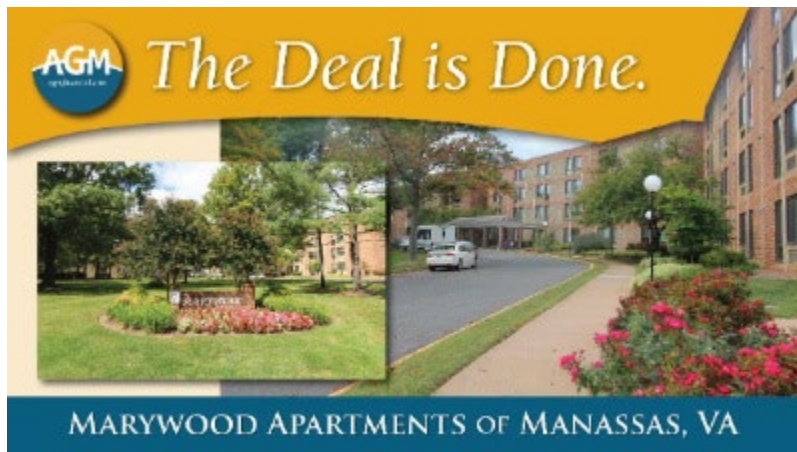


AGM Financial Closes \$15 MM Renovation Loan To Provide Affordable Housing To Virginia Residents

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AGM Financial Services, a leading FHA lender and GNMA seller/servicer nationwide, has successfully closed a \$15,000,000 mortgage for the extensive renovation of Marywood Apartments in Manassas, VA. The achievement underscores AGM's commitment to supporting affordable housing solutions and exemplifies the company's dedication to meeting the unique needs of its clients.

John Spencer, Executive Director at **Saint Mary's Housing Corporation**, the organization behind Marywood Apartments, spoke highly of the collaboration. "Through all sorts of challenges, AGM was there with us to get our loan closed and we couldn't be more pleased. We appreciate the AGM team's efforts to get our FHA financing done."

According to one projection, as many as 6.4 million renters and 11 million homeowners will be cost burdened by 2035. Affordable housing ensures low-income seniors don't spend a disproportionate amount of their income on rent.

Affordable housing solutions like Marywood Apartments allow seniors to allocate more for essential needs like healthcare, medication, and nutrition. They also provide a sense of community, security, and support tailored to the needs of the elderly, ensuring not only a roof over their heads but also a nurturing and safe environment. By addressing the financial and social needs of seniors, affordable housing plays a crucial role in enhancing their overall quality of life.

The Marywood Apartment project will provide for \$68,000/unit in rehabilitation to the 129-unit, age-restricted community with 100% Section-8 housing. The four-story, elevator-served building includes extensive amenities such as:

- Large multipurpose community room
- Fitness room
- Hair salon
- Library
- Pottery studio
- Laundry room
- Meeting spaces on every floor



Margaret Allen, Chief Executive Officer of AGM

Financial, expressed her admiration for the partnership. “John has always been smart, insightful, persistent, optimistic, and devoted to affordable housing. He’s our favorite kind of client!” she exclaimed.

The Marywood Apartments deal underscores the synergy between two organizations deeply committed to facilitating affordable housing and showcases the determination with which both entities operate, even in the face of challenges.