



RIGGLE CAPITAL

COMMUNITY DEVELOPMENT FINANCE · BALTIMORE, MD

Bridging vision and capital.

A certified Community Development Entity and fee-based capital advisory firm structuring NMTC allocations, public capital, and complex capital stacks for the projects, and the places, that conventional finance overlooks.

HEADQUARTERS

Tindeco Wharf, 2809 Boston St.
Baltimore, Maryland 21224

CERTIFICATION

Certified CDE
U.S. Treasury / CDFI Fund

CONTACT

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A CDE built by developers, for development.

Riggle Capital is part of a family of companies with more than two decades of development history, nationally and internationally. Our advisory work draws on live transactions we structure and close ourselves.

Practice, not observation

Certified CDE inside the NMTC industry, advising from the deal room, not the sideline.

Advisory built on live deals

Every recommendation is calibrated by transactions we underwrite, structure, and close.

Network across the capital stack

Deep relationships across CDEs, tax-credit investors, banks, and federal, state, and city agencies.

\$28.75MM

NMTC IN ACTIVE TXNS

112

HOMES DELIVERED

\$39.4M

DEV COST '21-'25

20+ yrs

DEVELOPMENT HISTORY

Four advisory service lines, one capital team.

01

NMTC Structuring & Placement

Program architecture for New Markets Tax Credit transactions: QALICB formation, allocation sourcing, deal packaging, placement with allocated CDEs and investors, and CDFI Fund AMIS requests.

02

Underwriting & Feasibility

Intake screening, feasibility and appraisal-gap analysis, sources and uses, absorption analysis, and credit-ready underwriting memoranda for lenders, CDEs, and boards.

03

Capital-Stack Structuring

Subsidy layering, leverage design, and closing coordination across NMTC, bank debt, grants, and forgivable subordinate financing, engineered so hard deals pencil.

04

Public Capital Placement

Navigation and placement of federal, state, and city programs: BRNI, CL, CCG, BVRI, SSBCI, EDA, and the Maryland capital budget, from application strategy through award and compliance.

For-sale housing finance in severely distressed markets.

For-sale housing is among the most technically demanding NMTC product types. Few such transactions close nationally in any year. It is also what distressed neighborhoods need most, and what most advisors cannot structure. We can, because we do.

Appraisal-Gap Mastery

Working command of the structures that make weak-value markets pencil: pre-incurred cost leverage, forgivable subordinate debt, and revolver-based construction finance.

\$15M with the Industry's Majors

A \$15M for-sale housing NMTC allocation through ESIC New Markets Partners LP and USBank, with USBank as tax-credit investor, alongside City Life Historic Properties and City Life Community Builders, financing East Baltimore's homeownership pipeline.

A Benchmark Deal Team

Novogradac on accounting and Nixon Peabody as counsel, the NMTC industry's benchmark firms, with working relationships across the CDEs, banks, and investors.

Active transactions we are structuring now.

\$15M

FOR-SALE HOUSING · NMTC

East Baltimore Homeownership Collaborative

- NMTC allocation through ESIC New Markets Partners LP and USBank, with USBank as tax-credit investor.
- Finances a pipeline of 55 new for-sale homes in severely distressed East Baltimore census tracts.
- Novogradac (tax) and Nixon Peabody (legal), with Riggle Capital structuring and appraisal-gap analysis.

\$20.2M

ADAPTIVE REUSE · WORKFORCE

AIMM Workforce Development Academy

- \$20.2M adaptive reuse anchored by Johns Hopkins and Morgan State for AI, robotics, and advanced manufacturing.
- \$13.75M NMTC allocation structured. Riggle Capital lead advisor with Cross Street Partners, City Life Historic Properties, and City Life Community Builders.
- \$1.2M in state and city capital grants secured. Harbor Bank NMTC term sheet advanced.

Policy monitored in real time, translated into capital strategy.

TREASURY · DEC 2025

For-sale housing named Treasury's NMTC priority.

Affordable housing named first among four areas of emphasis for future NMTC rounds, with \$205M in allocation to homeownership-focused CDEs in the CY2024-2025 round.

POLICY · JUL 2026

The ROAD to Housing Act expands bank investor demand.

PWI cap raised from 15% to 20% of risk-adjusted capital and surplus, deepening the bank investor base for NMTC transactions like our \$15M East Baltimore structure.

AMIS FLEXIBILITY

The homeownership cap doubled from 15% to 30%.

Every double-round allocatee just gained homeownership headroom. Few know how to use it. We prepare and place the AMIS Service Requests that unlock it.

Structured capital, measurable outcomes.

Engagements run from single-transaction assignments to multi-year program advisory. For an introductory conversation about your project's capital strategy, please contact us directly.

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