

EXCLUSIVE OFFERING FROM CPG

HARMONY GARDEN

352+ UNIT MULTIFAMILY DEVELOPMENT OPPORTUNITY

RANDALLSTOWN, MD

MULTIFAMILY DEVELOPMENT OPPORTUNITY

Harmony Garden is a 15.32 acre undeveloped parcel in Randallstown, MD on the north side of Maryland 26, located behind the Liberty Court Shopping Center and adjacent to Liberty Plaza, a Walmart anchored shopping center. The property is zoned OR-2 and is suitable for either a PUD rezoning or comprehensive rezoning to CCC through Baltimore County's 2023 Comprehensive Zoning Map Process (CZMP) which is accepting rezoning applications in August of 2023.

HIGHLIGHTED PROPERTY INFORMATION

- ◆ 15.32 acres of OR-2 Zoning
- ◆ Fee simple frontage onto Old Court Road & Church Lane
- ◆ Retail rich location within walking distance to ALDI, Walmart, Marshalls, Restaurants, the Baltimore County Library, etc.
- ◆ No new multifamily development in close proximity



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HARMONY GARDEN

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BUSINESS TERMS

SALES PRICE.....	CONTACT CPG FOR GUIDANCE
STUDY PERIOD	60 DAYS
TERMS	NEGOTIABLE
DEPOSIT.....	MIN OF 5% OF PURCHASE PRICE
SETTLEMENT	NEGOTIABLE
OFFERS DUE.....	JULY 14, 2023

All information should be independently verified and has been gathered from sources deemed to be reliable, but not guaranteed by CPG Realty, LLC or its agents. Offering Memorandum is subject to price changes, omissions, corrections, prior sales, or withdrawal. There is no cooperating brokerage commission offered with this opportunity.



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CPG Realty, LLC, as exclusive representative to the Seller, is pleased to present Harmony Garden, a 15.32 acre undeveloped parcel known as Baltimore County Tax Map 77 Parcel 1078, located on the west side of Old Court Road – Maryland 125, and north of Liberty Road – Maryland 26 in Randallstown, MD (the “Property”).

The Property is currently zoned OR-2, which permits residential development by right, but given its proximity to retail and land area, CPG believes the property is best suited for 352+ unit multifamily development via garden style, walkup apartments with surface parking. In order to get additional density for multifamily development, the property will need either a PUD rezoning or a comprehensive rezoning through Baltimore County’s 2023 Comprehensive Zoning Map Process (CZMP) which will begin on September 1, 2023.

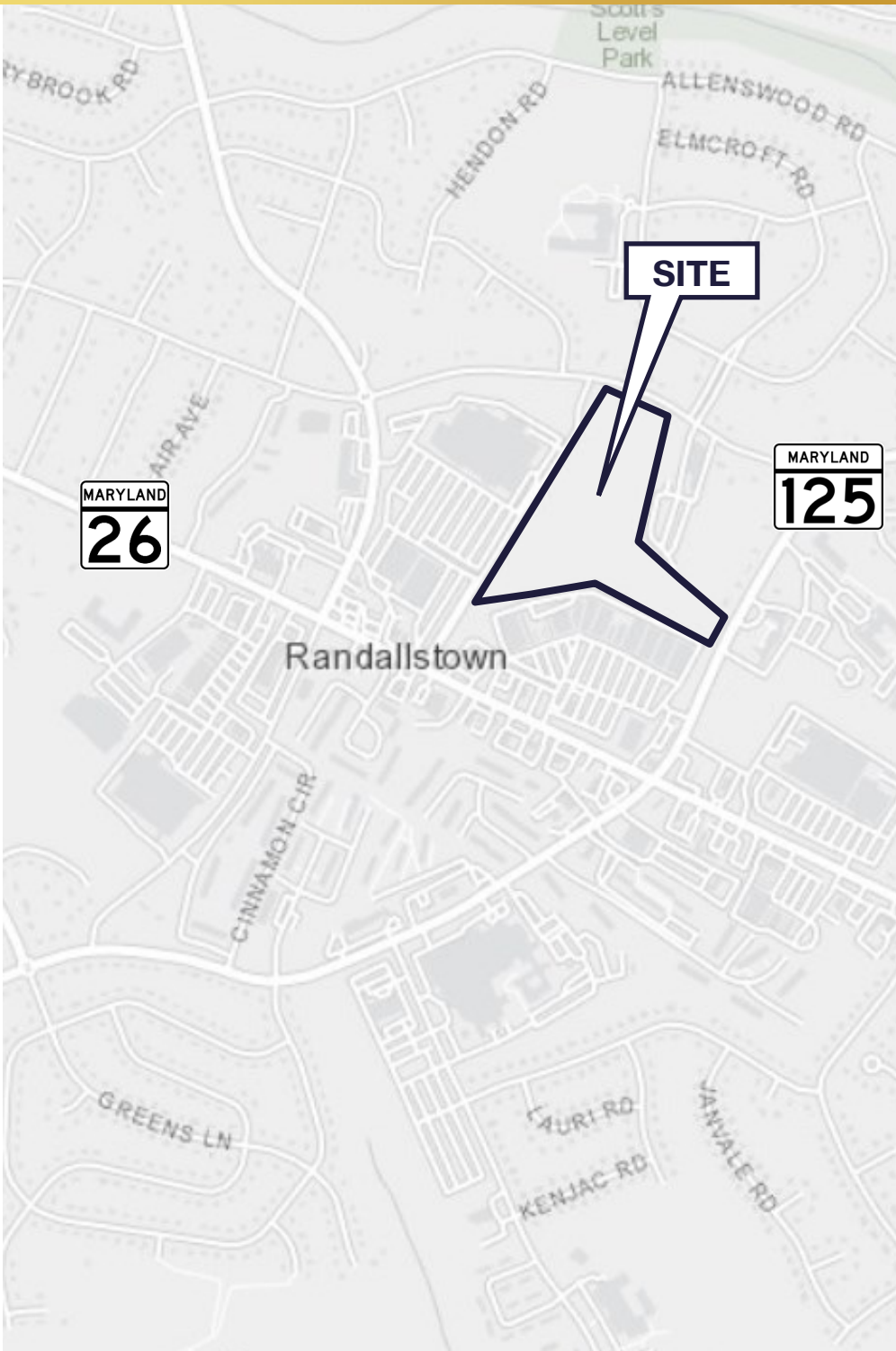
Gauging market rents for Randallstown are challenging as there are no new market rate units in the marketplace. The closest new construction, market rate apartments are the Groveton Green Apartments in Owings Mills, a 226 unit complex built in 2016, which CoStar reports a vacancy of 3.6% and an average Asking Rent/SF of \$1.99. The Groveton Green Apartments are 2.9 miles away from the Property.

A conceptual plan is provided by Powers Brown Architecture on Page 4, displays a conceptual density of 352 multifamily units. The plan utilizes four story walk up apartments, with surface parking (1.55 spaces per unit).

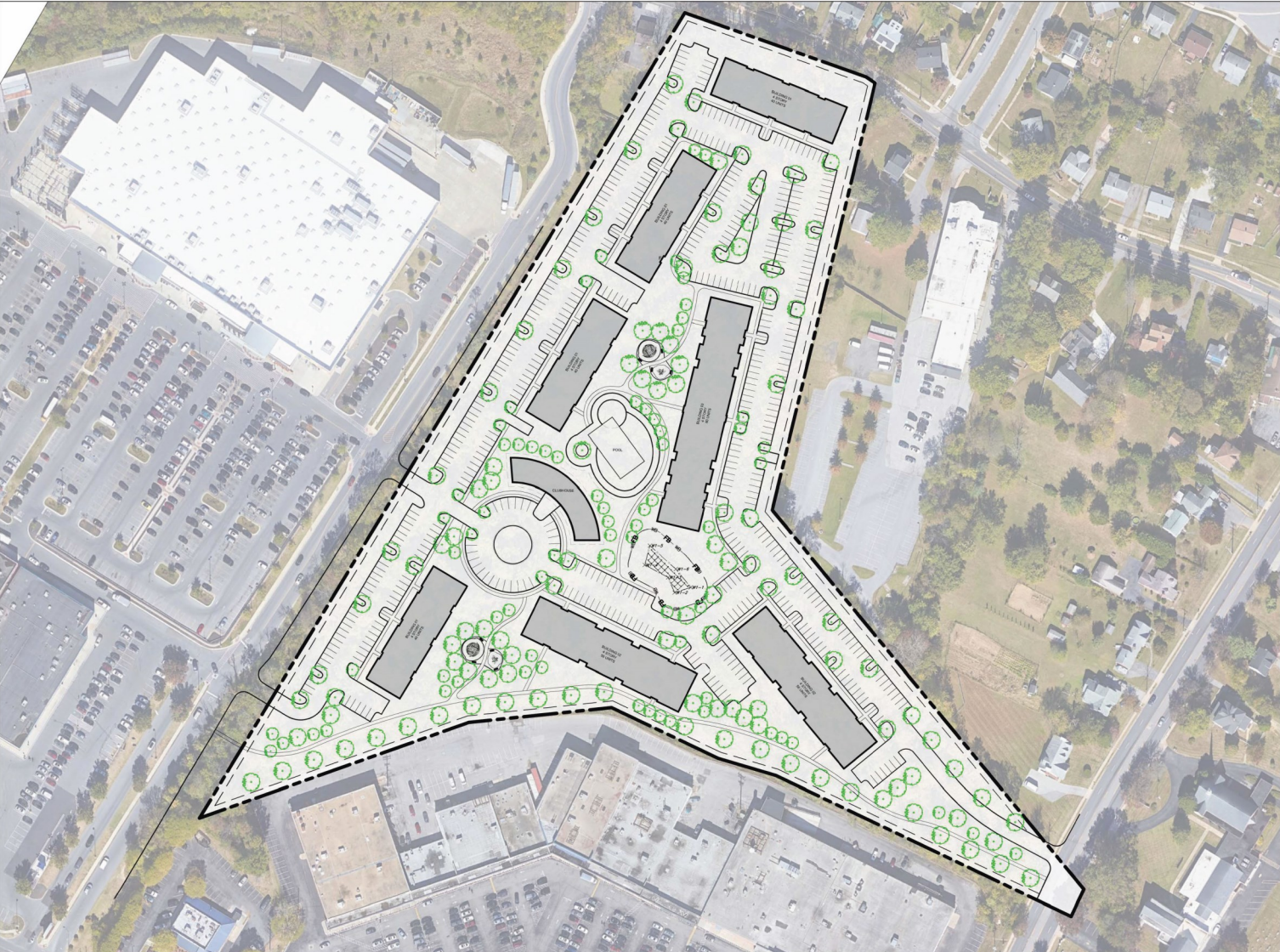
A land use write up is provided by Jennifer Busse of Rosenberg, Martin, Greenberg, LLP on Page 6, which describes the process for a comprehensive rezoning along with a timeline associated with approvals.

Access is provided by Old Court Road – Maryland 125 and Church Lane. The property is bound to the west by a private street which is part of the Walmart shopping center. Per the deed records, Liber 4835 folio 58, the Property can utilize said private street with written consent of the owner, MDC Coast 29, LLC. The Property is also within walking distance to the Northwest Hospital, a Lifebridge Health Center.

Given the Property’s location, size and accessibility, we feel its an excellent candidate for multifamily development.



OVERALL SITE PLAN



7 BUILDINGS- 352 UNITS										
PARKING SPACES: 546										
PARKING RATIO: 1.55 PER UNIT										
POWERS BROWN ARCHITECTURE										
155 S. Washington St., Suite 301 Falls Church, VA 22046										
703.962.6543 www.powersbrown.com										
CPG Realty Randallstown MD										
Project 232038										
CPG Realty Companies										
BUILDING 03										
UNIT TYPE	BLDG. 01A	BLDG. 01B	BLDG. 01C	BLDG. 01D	BLDG. 02A	BLDG. 02B	BLDG. 03	UNIT TOTAL	RSF SIZE (SF)	TOTAL RSF (SF)
TYPE A	12	12	12	12	16	16	32	112	675	75600
TYPE B-1	14	12	12	12	0	0	31	81	1025	83025
TYPE B-2	4	4	4	4	0	0	16	820	13120	
TYPE B-3	8	2	2	2	16	16	0	46	940	43240
TYPE B-4	2	0	0	0	12	12	0	26	1110	28860
TYPE B-5	0	0	0	0	0	0	0	0	1025	0
TYPE C-1	0	8	8	8	8	8	1	41	1350	55350
TYPE C-2	0	2	2	2	4	4	16	30	1170	35100
UNIT TOTAL PER FLOOR	40	40	40	40	56	56	80	352		334,295

POWERS BROWN ARCHITECTURE

Reinaldo Venancio, LEED AP

Powers Brown Architecture

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venancio@powersbrown.com

OVERALL ELEVATIONS



BUILDING 02



BUILDING 03



LAND USE

Land use guidance and summary below provided by Jennifer R. Busse, Esquire, of Rosenberg, Martin, Greenberg, LLP.

The Property is currently zoned OR-2 (Office Building – Residential) which permits residential development at the density of 10.5 dwelling units per acre. For the site to be developed at a higher density, however, the Property is eligible for rezoning as part of Baltimore County’s quadrennial Comprehensive Zoning Map Process (“CZMP”). The filing period for the 2024 CZMP opens this August and any resulting zoning change will be enacted in September of 2024. A request for the C.C.C. (Commercial Community Core) District, which is already adjacent to the site, would permit a development with unlimited density.

The typical entitlement process in Baltimore County consists of two separate phases. Phase 1 will involve the submission of a Concept Plan, a Community Input Meeting, the submission of a Development Plan, and a public hearing before the Administrative Law Judge. In my experience, this process will take approximately 12-18 months. Phase 2 will involve the submission of more detailed construction drawings and if required, a subdivision plat. The Phase 2 process typically takes approximately 6–8 months and is principally managed by the civil engineer of record for the project. Alternatively, a Planned Unit Development (“PUD”) approval could be sought. PUDs need legislative approval to proceed, and typically take longer than the usual Phase 1 Development Plan process, but can provide for greater density and/or uses not otherwise allowed per zoning.

ENTITLEMENT PROCESS

BALTIMORE COUNTY

- 1 - Rezoning: 12 to 18 Months
- 2 - Site Plan: 6 to 8 Months
- 3 - Civil Permits: 1 to 2 Months



Rosenberg
Martin
Greenberg^{LLP}

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Address: West side of Old Court Road – Maryland
125, Randallstown, MD 21133

Tax Map: Baltimore County Tax Map 77, Parcel
1078

Municipality: None

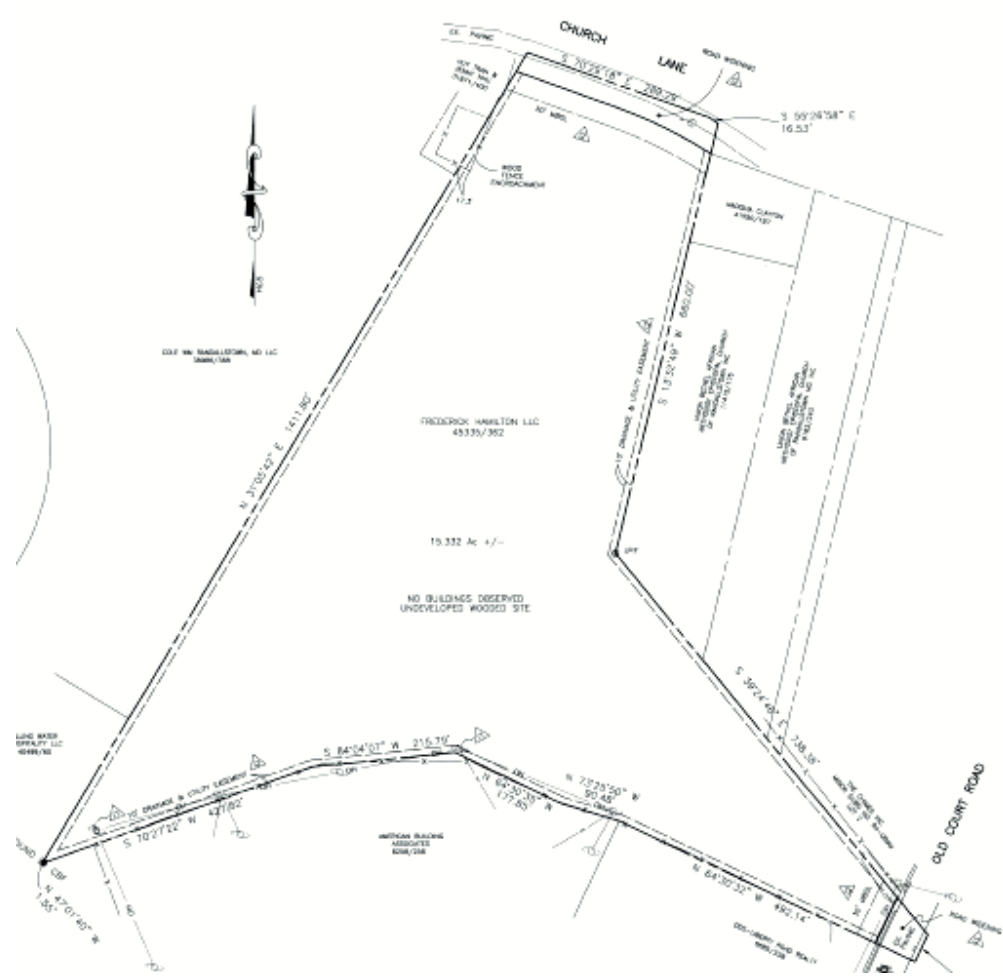
Property Size: 15.322 Acres±

Current Zoning: OR-2 (Office Residential)

Existing Conditions: [Click Here for FSD Plan](#)

Proposed Rezoning: CCC (Commercial Commu-
nity Core) or PUD

Approvals: Baltimore County’s Environmental
Impact Review (EIR) reviewed and approved a
Forest Stand Delineation and a wetland
delineation on August 5, 2022. The approval letter
is in the Due diligence folder (link on last page of
the OM)



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Walmart

Marshalls

SITE

MARYLAND
125

MARYLAND
26

Brenbrook Plaza



Jackson Hewitt
TAX SERVICES

Liberty Court
Shopping Center



B
BALTIMORE COUNTY
PUBLIC LIBRARY



NORTHWEST
HOSPITAL
A LifeBridge Health Center

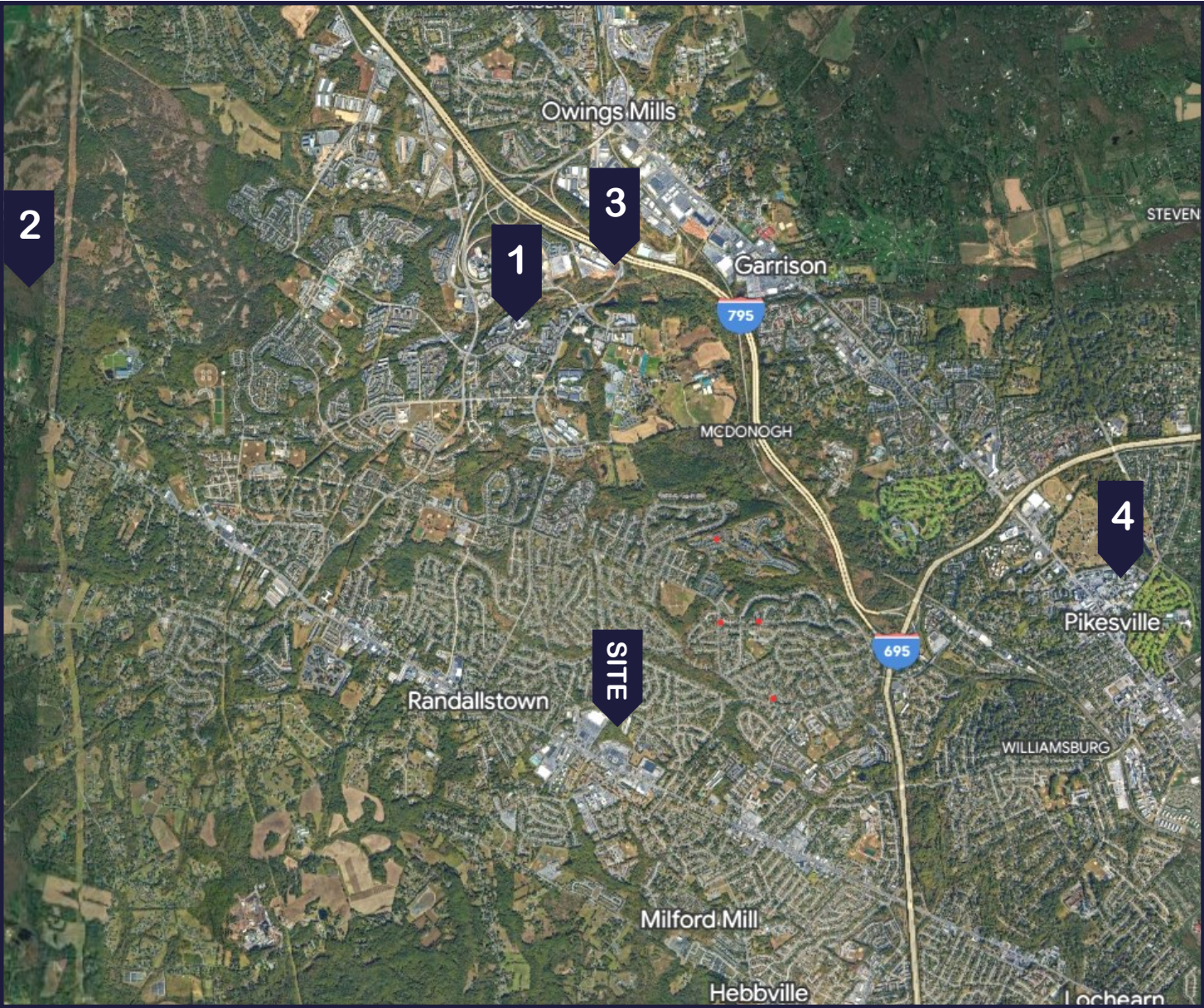
MULTIFAMILY RENTAL COMPS

No. 1: Groveton Green
226 Units – Owings Mills, MD
Built in 2013, Market Rate
\$1.99 PSF per CoStar
Sold in 2016 (5.35% cap, \$227k per unit)

No. 2: Snowden Creek
109 Units – Sykesville, MD
Built in 2020, Senior
\$1.90 PSF per CoStar
(site is off the map to the west)

No. 3: The Willard
227 Units – Owings Mills, MD
Built in 2023, Market Rate
\$2.39 PSF per CoStar

No. 4: 7311 Park Heights Ave
96 Units-Pikesville, MD
Under Construction, Market Rate
No rent provided



RANDALLSTOWN, MD

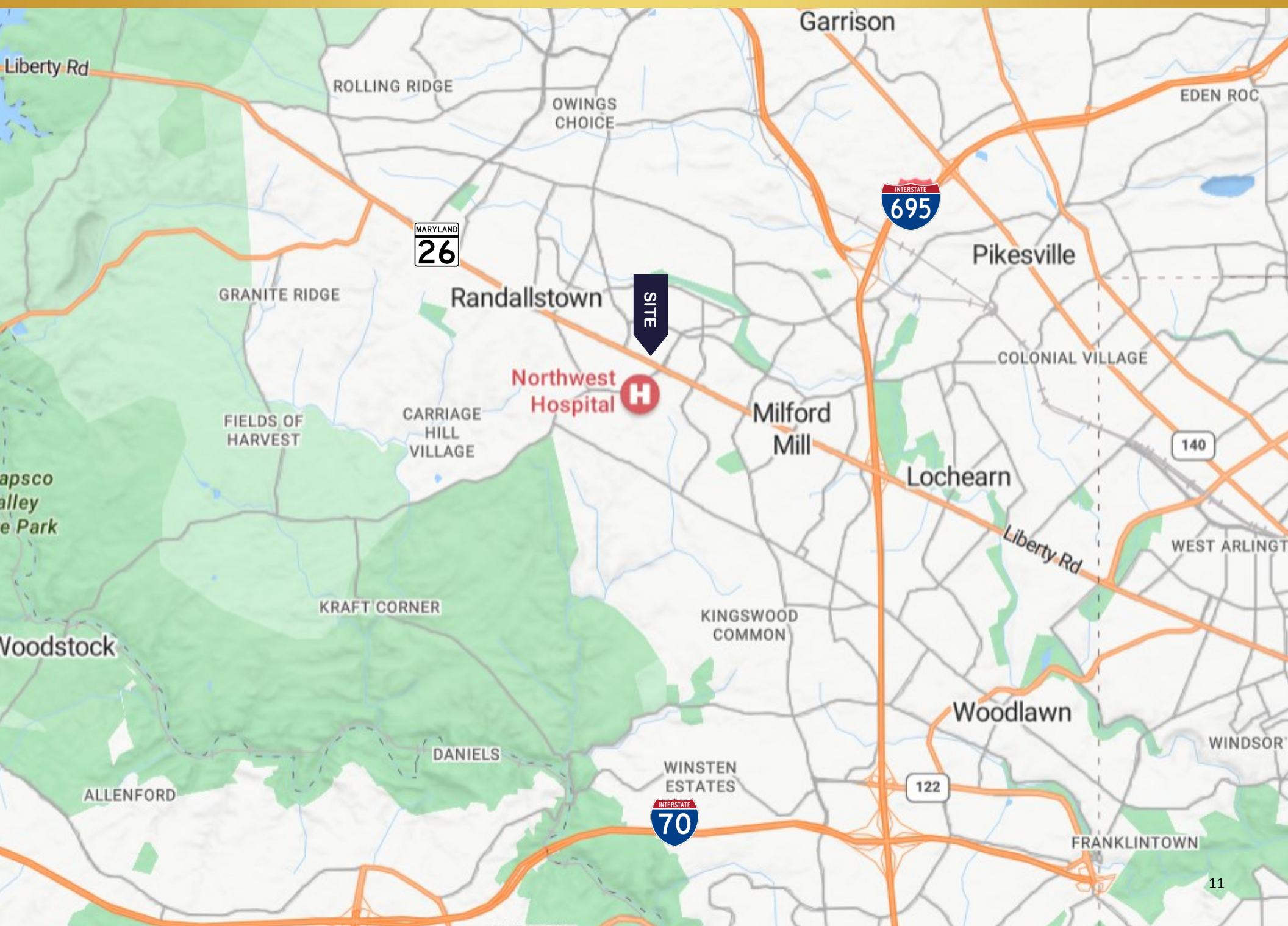
Randallstown, MD is an unincorporated community in Baltimore County, situated on Maryland 26, north west of Baltimore City, and outside the Baltimore Beltway. There are three stops for the Baltimore Metro Subway within a close drive to the Property, and bus service is provided by the Maryland Transit Administration (bus routes 54 & 77). Randallstown is home to the Northwest Hospital Center, a Lifebridge Health provider, which employs nearly 1,700 people. Additionally, its within close proximity to Owings Mills, which has seen tremendous growth and development and is the home to major employers such as T. Rowe Price (3,764 employees) and CareFirst BlueCross BlueShield (2,220 employees)

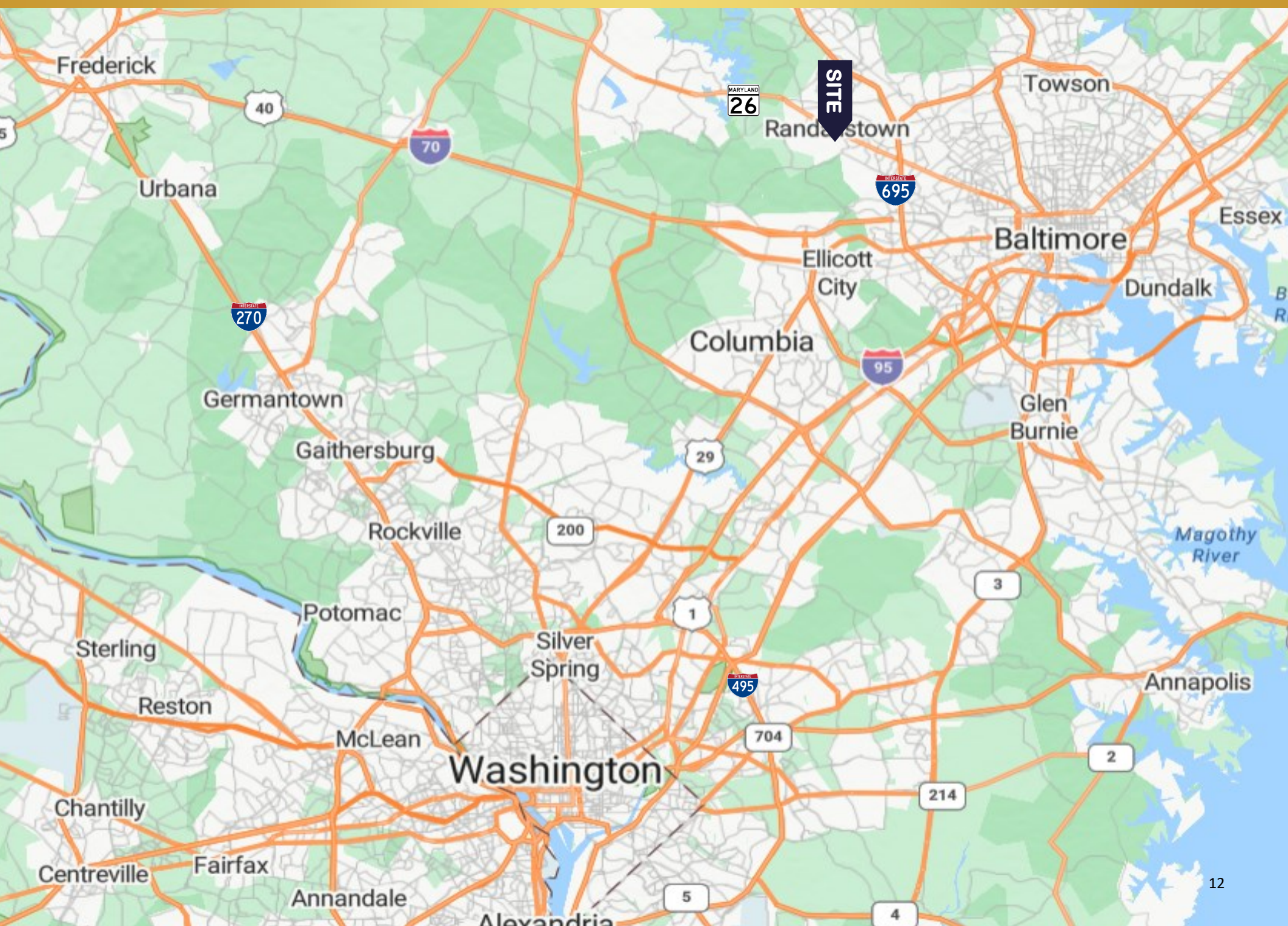
BALTIMORE COUNTY, MD

Baltimore County is the third most populous county in the State of Maryland. The county is home to multiple higher education providers including Towson, UMBC, Goucher College and Stevenson University. Baltimore County’s population is approximately 850,000 and is the second largest jurisdiction in Maryland in terms of jobs. The County is home to the Social Security Administration and Centers of Medicare and Medicaid Services (15,415 employees), T. Rowe Price, Community College of Baltimore County, Greater Baltimore Medical Center, Medstar Franklin Square Hospital, Towson University, UMBC, McCormick & Company, Inc., and the University of Maryland St. Joseph Medical Center. The County’s transportation network is very well interconnected and multimodal making it a great place to live and work.



	2-MILE RADIUS	5-MILE RADIUS
2022 POPULATION	46,630	175,299
AVG HOUSEHOLD INCOME	\$102,146	\$97,374
DAYTIME EMPLOYEES	7,854	77,962







ADDITIONAL INFORMATION

A Due Diligence Folder has been created for your reference. Click on the Dropbox.com link below to access the Due Diligence Documents.

HARMONY GARDEN

DUE DILIGENCE FOLDER LINK

- Sketch Plan
- Zoning Information
- ALTA Survey
- Approved FSD Plan



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ANDREW BROWN
Vice President

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CPG REALTY IS A BOUTIQUE FULL-SERVICE REAL ESTATE FIRM WITH AN EXTENSIVE TRACK RECORD, AND WEALTH OF EXPERTISE ACROSS MULTIPLE PRODUCT AND PROPERTY TYPES. WITH 55+ YEARS OF COMBINED REAL ESTATE EXPERIENCE, WE HAVE SUCCESSFULLY COMPLETED OVER \$1 BILLION IN LIFETIME TRANSACTIONS.