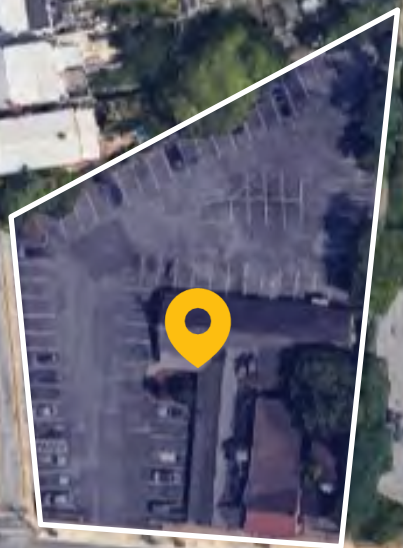




RELATIONSHIP  
DRIVEN  
REAL ESTATE

N EAST STREET

EAST PATRICK STREET



## EXCLUSIVE OFFERING FROM CPG

***411 East Patrick Street, Frederick, MD***

68 Unit+ Infill Multifamily Development Opportunity



411 East Patrick Street  
Frederick, MD 21701



Opportunity to develop a 0.91± acre property on East Patrick Street, in Historic Downtown Frederick. The property is centrally located, directly across the street from the Carrol Creek Linear Park, and a few blocks from the amenity packed in Downtown including restaurants, shops, breweries, distilleries, public library, parks, etc. Additionally, the property is located within a Qualified Opportunity Zone, a Qualified Census Tract, and is zoned by-right for multifamily development. Concept Plans and Site Plans have been previously submitted to the City of Frederick, ensuring a quick and easy entitlement process. This is a rare opportunity to purchase a by-right multifamily development in the heart of one of Maryland's consistently rated best places to live.



7272 Wisconsin Avenue, 10th Floor  
Bethesda, MD 20814



(301) 945 0154



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## 411 East Patrick Street: OZ Residential Development Opportunity

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### BUSINESS TERMS

SALES PRICE	CONTACT CPG FOR GUIDANCE
OFFERS DUE BY	FRIDAY, OCTOBER 11th
STUDY PERIOD	NEGOTIABLE
TERMS	CASH AT SETTLEMENT
DEPOSIT	5% OF PURCHASE PRICE
SETTLEMENT	NEGOTIABLE

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 for this opportunity.

CPG, as exclusive representative to the Seller, is pleased to present 411 East Patrick Street, a proposed 68+ unit infill residential development opportunity located at 411 E Patrick Street, Frederick, MD (the “Property”). The Property is 39,706 or 0.91 acres of DB (Downtown Commercial/Residential) zoned land in the City of Frederick, Frederick County, MD. The DB district is intended to encourage the development of the Center City’s commercial areas. It allows most office and retail activities as well as high density residential uses. To encourage the implementation of this objective, certain parking requirements are relaxed for development or redevelopment in this district. The Property is located in both a Qualified Opportunity Zone and Qualified Census Tract. Locally, the property is outside of both the Historic Preservation Commission Overlay, and the Carrol Creek Overlay. The property was the former Chat & Chew restaurant, which is permit ready to be demolished, but two existing residential structures remain, which are located on the southeast corner. These will likely be required to stay, and can potentially be converted into a total of 4 new for rent units, leased for commercial use, or subdivided and sold. The DB zoning permits 75 units per acre which computes to 68 units by right. There is the ability to achieve a 20% density bonus in the DB zone, which then requires the developer to build MPDU’s a part of the project rather than paying the fee in lieu.

A conceptual plan provided by Zavos Architecture & Design, as shown below, and on page 8, contemplates a 68 unit multifamily project, featuring a 5 story building (4 story stick above a 1 podium).

The Property is located in Downtown Frederick, a 50 block area featuring more than 200 specialty shops, art galleries, distilleries, breweries and restaurants. Frederick is consistently ranked in the Top 50 places to live in the US by Livability.com, and was ranked #4 in 2021.



GROUND FLOOR & SITE PLAN



**Address:** 401 E Patrick Street, Frederick, MD 21701

**PIN:** 02-023091

**Municipality:** Frederick County

**Property Size (Land Area):** 39,706 SF or 0.91 Acres±

**Existing Conditions:** Existing parking lot, recently abated structure, and two remaining historic residential structures

**Current Zoning:** DB (Downtown Commercial/Residential)

**Utilities:** Public Water, Public Sewer, and Gas

**Property History:** The ~8,763 sf restaurant is demo ready with permit in hand.

**Environmental:** Purchaser will need to complete a Phase 1.

**Topography:** Flat

**Schools:**

- Spring Ridge Elementary School
- Thomas Johnson Middle School
- Thomas Johnson High School

**Entitlement Timeline:**

- Site Plan Approval 6 – 8 months
- Improvement Plan Approval 4 – 6 months

**Parkland Dedication:** Open space requirement shall be met with Fee in Lieu of \$1,000 per unit (subject to change with plan modifications)

**2024 Impact & Connection Fees:**

Product Type	School Impact Fee	City Water	City Sewer	County Library Fee	School Mitigation Fee	Parkland Fee	Total
Multifamily	\$8,423*	\$4,835	\$4,244	\$504	\$1,233**	\$1,000	\$20,239

\* Frederick County School Impact Fees are waived for LIHTC developments.

\*\* This site fails school capacity at the Elementary and Middle school level. The City of Frederick allows developers to pay a fee in Lieu. **LIHTC projects are exempt from this Fee.**

**MPDU:** The City of Frederick requires 12.5% of units to be MPDUs, however they accept a Fee in Lieu per Section 19-6.1 of the Land Management Code. The current fee is \$16,100 per MPDU.

**Density Bonus for MPDUs:** As an incentive to construct more than the minimum number of MPDUs, the City of Frederick offers a density bonus as shown below:

Density Bonus	MPDUs Req	Density Bonus	MPDUs Req	Density Bonus	MPDUs Req
Up to 1%	12.6%	Up to 9%	13.4%	Up to 17%	14.2%
Up to 2%	12.7%	Up to 10%	13.5%	Up to 18%	14.3%
Up to 3%	12.8%	Up to 11%	13.6%	Up to 19%	14.4%
Up to 4%	12.9%	Up to 12%	13.7%	Up to 20%	14.5%
Up to 5%	12.0%	Up to 13%	13.8%	Up to 22%	15.0%
Up to 6%	13.1%	Up to 14%	13.9%		
Up to 7%	13.2%	Up to 15%	14.0%		
Up to 8%	13.3%	Up to 16%	14.1%		

## **LAND USE**

*Land use guidance and summary below provided by Noel Manalo, Esq. of Offit Kurman in Frederick, Maryland*

The Property is currently zoned Downtown Commercial/Residential (DB) in the City of Frederick. The DB district is intended to encourage the development of the Center City's commercial areas. It allows most office and retail activities as well as high density residential uses. To encourage the implementation of this objective, certain parking requirements are relaxed for development and redevelopment of this district.

The City of Frederick Comprehensive Plan designates the Property the Future Land Use of Downtown Mixed Use. This is a combination of uses, including residential and non-residential uses. Non-residential uses may include office, employment, retail, and restaurant uses. The intent of this designation is to enhance and expand the downtown mixed-use area including the extensions of the historic gridded street pattern and the compact, mixed-use development with buildings oriented to the street as downtown infill and adjacent areas are redeveloped for new uses. Where residential development occurs, ground floor retail is encouraged, and minimum building heights may be applied to transit areas.

In addition, the City of Frederick Comprehensive Plan places the Property within the Density Enhancement Area. All maximum density provisions have been removed from this area. The goal is to encourage higher population density near downtown where infrastructure and services can support the additional residents. This area is confined in areas around transit hubs and areas of anticipated redevelopment. For the most part, these areas contain large lots outside of the Historic Preservation Overlay so they can accommodate increased heights and densities above 75 units per acre without compromising the historic fabric of the City.

The Property also falls within the City of Frederick's East Street Corridor Small Area Plan (the "SAP"). The SAP provides additional guidance for development in the study area, in addition to zoning and comprehensive plan designations. The Property is in Segment 2 of the SAP. While sites within this Segment are reviewed for redevelopment, frontage improvements should be considered that may dedicate additional ROW to improve existing pedestrian and bicycle facilities. SAP locates the Potomac Edison Site Development Opportunity proximate to the Property, as well as roadway Infrastructure Improvement.

The above is taken directly from the City of Frederick Land Management Code, Comprehensive Plan and East Street Corridor Small Area Plan. Additional communications with City of Frederick officials is encouraged for additional details.

### **Land Use Contact:**

**Offit Kurman**

Noel Manalo

240.722.5200

[noel.manalo@offitkurman.com](mailto:noel.manalo@offitkurman.com)









### Proposed Multifamily:

- 68 Unit in one, 5-story building (4 story stick over podium)
- Potential for 4+ more units in existing buildings
- 28 x 1 Bedrooms,
- 32 x 2 Bedrooms
- 8 x 3 Bedrooms
- 57 parking spaces (0.84 sp/du)

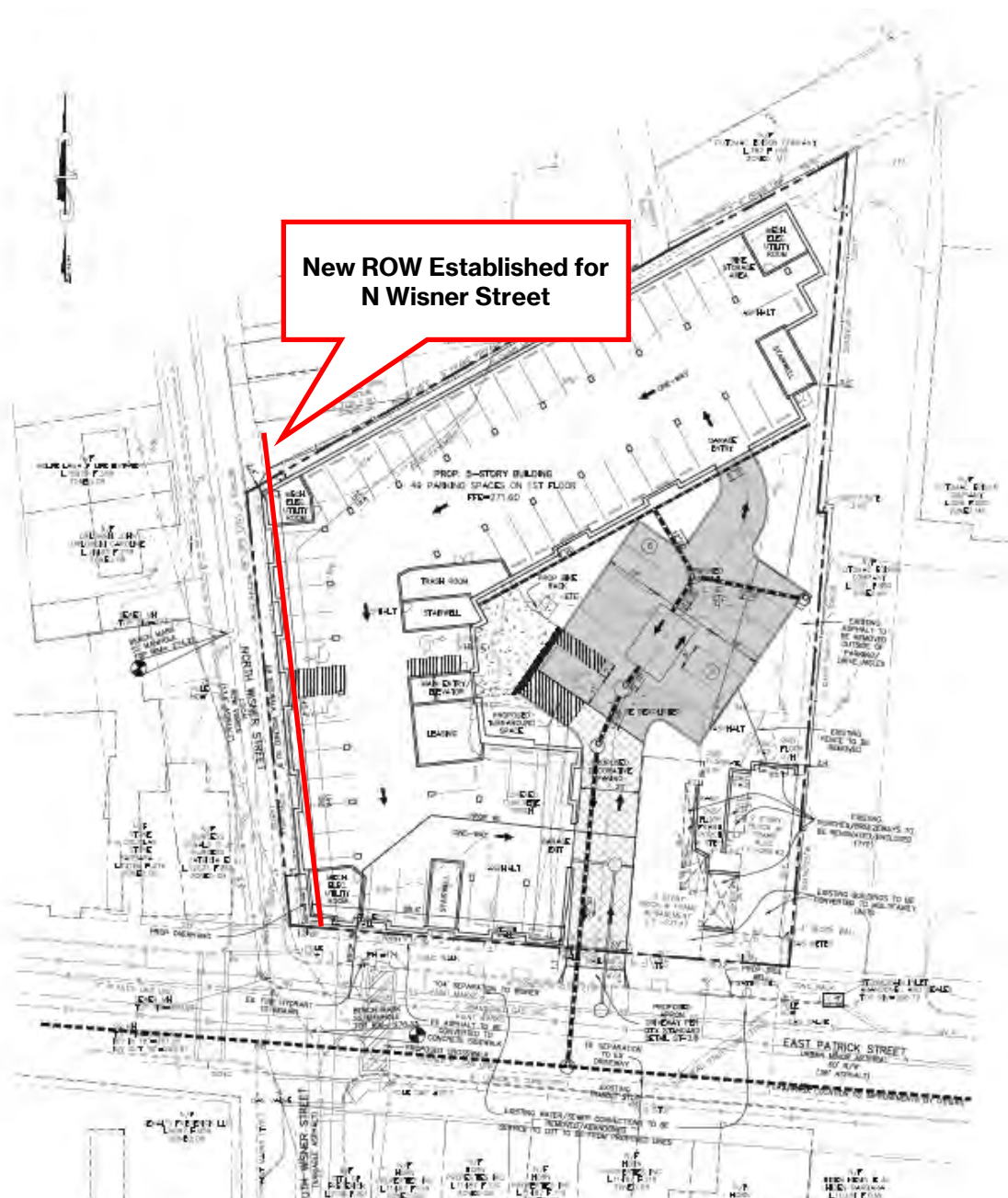
### Architectural / Planning Contact:

#### Zavos Architecture & Design



Hannah Weikel  
301.698.0020  
hweikel@zavosarchitect.com





## Site Plan Analysis

The Site Plan featured to the left has been previously submitted to the City of Frederick for review by a previous contract purchaser. The plan needs to be modified to reflect a larger right-of-way for N Wisner Street. This modification results in loss of density from the previously submitted plan, which reflected a 84 unit building. The new proposed density is 68 units, which is allowed by right, and does not utilize the density bonus. Additional density may fit on the site utilizing the Density Enhancement Overlay or the MPDU bonus.

Below is a list of existing approvals for the Site:

TYPE	CASE #	APPROVAL DATE
Archeological Assessment		Approved
Demolition Review	HPC22-940DR	Approved (10/13/22)
Sketch Plan	STF22-563SP	Approved (7/14/22)
Resubdivision Plat	FS 74-21	Recorded 12/20/74

## Parking:

- Required: 51 *The DB Zone requires 1/2 the min parking (1.5 spu) or 0.75 spu*
- Provided: 57

## Civil Engineering Contact:

**Harris & Smariga Assoc.,**  
Chris Smariga  
301.662.4488  
csmariga@harrissmariga.com









Existing Buildings  
Approved for Demolition  
Asbestos Previously  
Abated by Owner

Existing Buildings to  
Remain & be Renovated



**COMPARABLE  
FOR RENT PROJECTS**

**No. 1: Upper East Apartments**

260 Surface Parked Units  
Built in 2024  
\$2.30 PSF+ Rents

**No. 2: The Bottling Plant**

86 Surface Parked Units  
Built in 2019  
\$2.02+ PSF Rents (large units, avg 1,130 sf)

**No. 3: Ox Fibre**

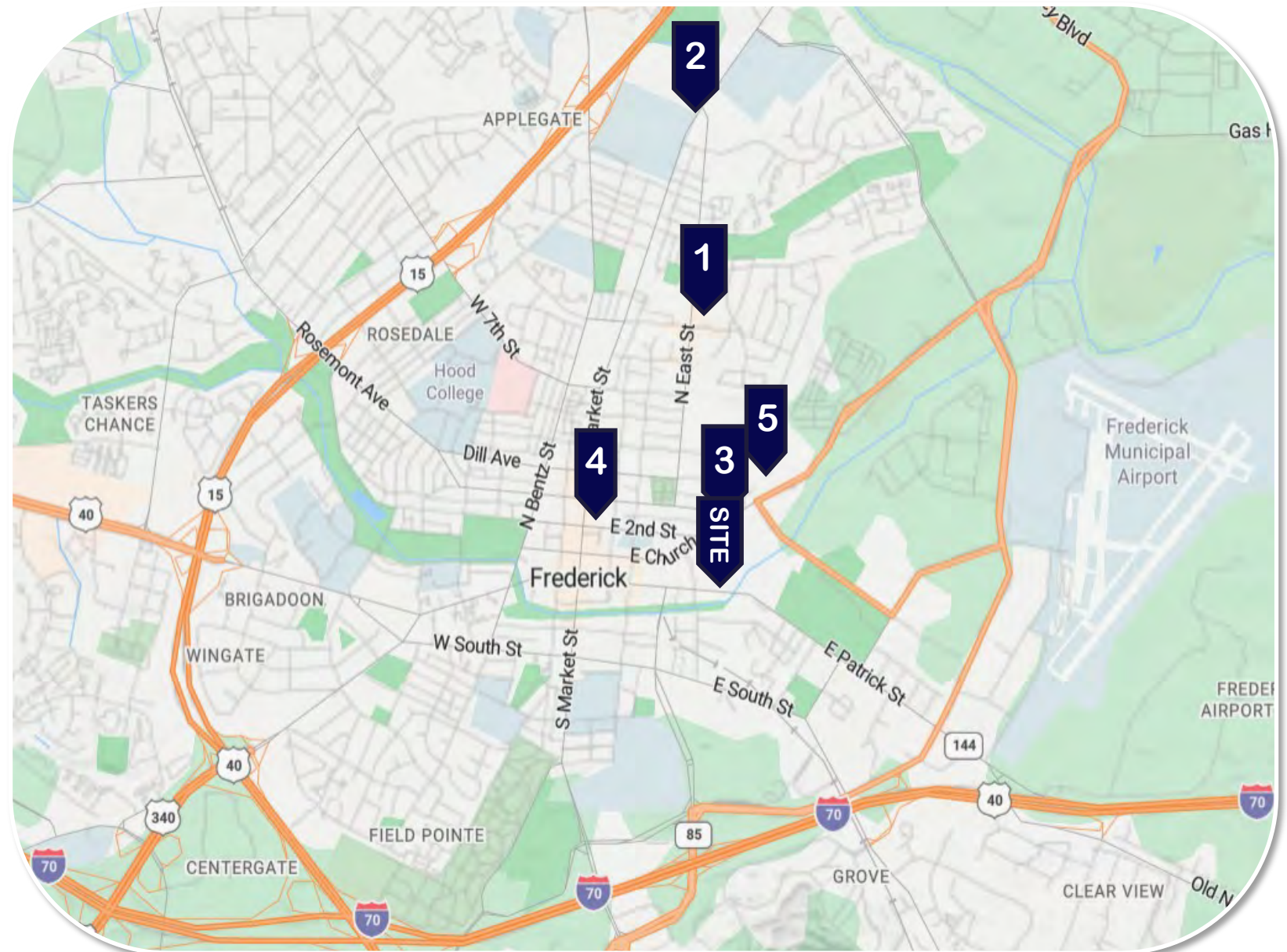
83 Surface Parked Units  
Built in 2021  
\$2.36 PSF+ Rents

**No. 4: Kemp Hall**

18 Units  
Built in 1860, R 2019  
\$2.20 PSF+ Rents

**No. 5: EDE**

350 Surface Parked Units  
Built in 2024  
\$2.43 PSF+ Rents



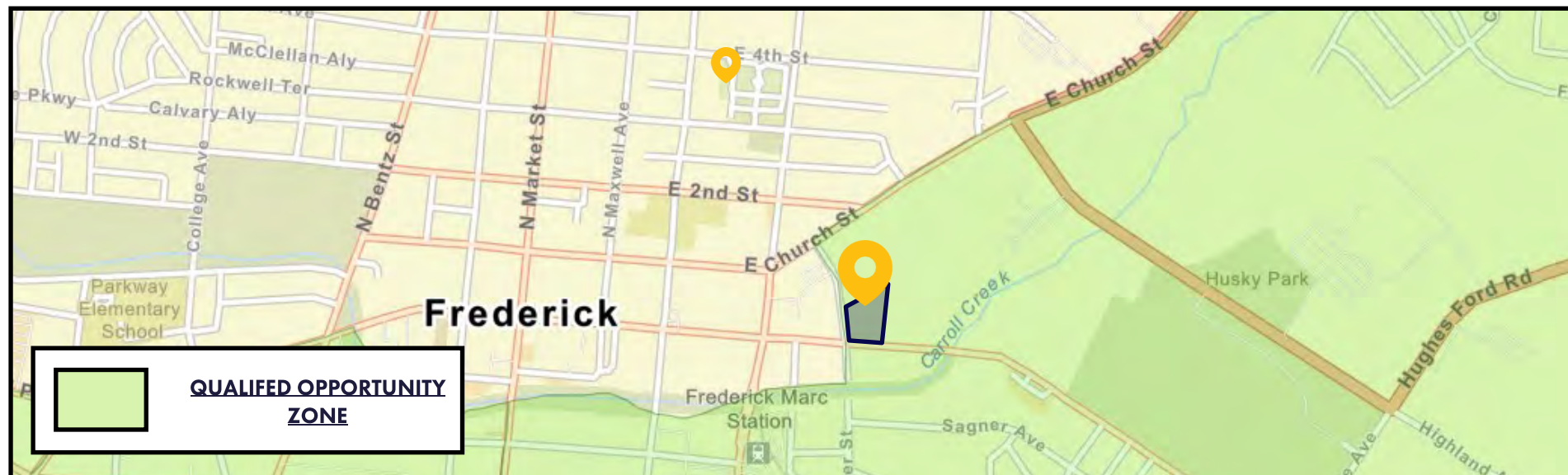


Description	2 Mile Radius	5-Mile Radius	10-Mile Radius
2023 Population	32,971	135,322	222,690
2028 Projected Population	35,674	147,466	242,395
2023 Households	14,168	51,519	82,239
Average Household Size	2.2	2.6	2.7
Owner Occupied Households	7,860	36,809	66,425
Renter Occupied Households	7,459	19,404	23,262
Median Age	39.8	38.6	39.5
Bachelor’s Degree or Higher	37%	40%	42%
Average Household Income	\$93,488	\$112,019	\$126,800
Median Household Income	\$74,645	\$95,526	\$109,227
Median Home Value	\$282,479	\$306,202	\$353,790
Median Year Built	1971	1992	1992

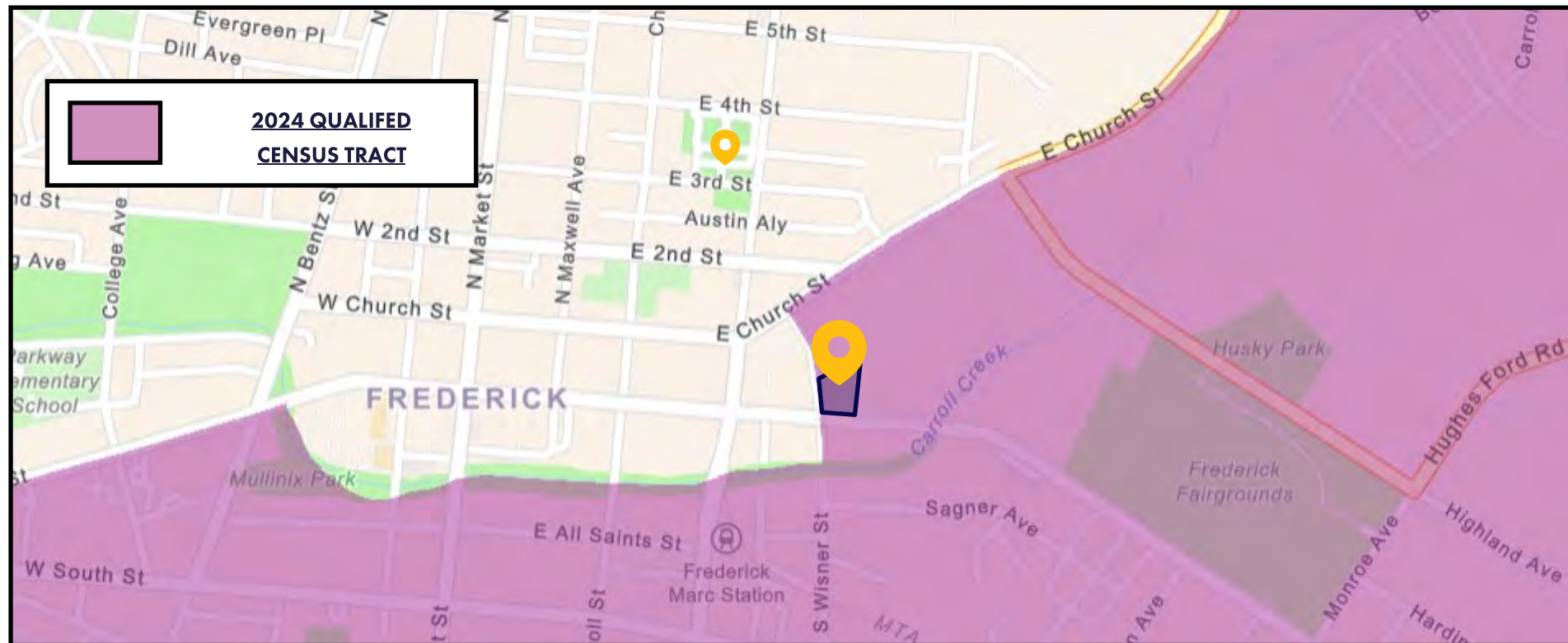
Top Employers
Fort Detrick
Frederick County Public Schools
Frederick Health
Frederick County Government
Leidos
Frederick Community College
Thermo Fisher Scientific
AstraZeneca
Costco Wholesale
Mount Saint Mary’s University
Legal & General America

NVR, Inc.
Lonza











### SQUARE CORNER

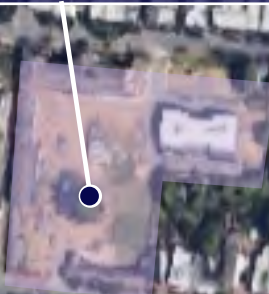
Iconic Intersection of Market Street & Patrick Street, the main and main of Historic Downtown Frederick



N MARKET STREET

### VISITATION REDEVELOPMENT

Ongoing redevelopment of a new boutique hotel, restaurant and luxury residential condominiums



N EAST STREET

### SHAB ROW & EVEREDY SQUARE

Downtown Frederick's largest cluster of specialty shops, eateries and services housed in beautifully restored 19th century buildings



EAST PATRICK STREET

### CARROL CREEK LINEAR PARK

1.5 mile linear, open air park, running through the historic district, featuring public art, water gardens, live music, community festivals, restaurants, outdoor dining, breweries and distilleries.



### UNION MILLS

~60,000 sf Retail & Office Redevelopment with multiple breweries and event venue





Renn Quarter  
1,000+ Unit Mixed Use  
In Development

Overlook East  
85 Unit LIHTC Multifamily  
In Development

The Terrace  
300 Unit Multifamily  
Proposed Development

Brickworks  
1,000+ Unit Mixed Use  
Proposed Development







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