



OFFERING MEMORANDUM

Liv-N-Well Assisted Living Facility

41 E BEL AIR AVENUE, ABERDEEN, MD 21001

Marcus & Millichap

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Activity ID #ZAH0270066

Marcus & Millichap

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marcusmillichap.com

**ASSISTED LIVING
CARE FACILITY**

Marcus & Millichap

EXCLUSIVELY LISTED BY

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SEC. 1 ASSISTED LIVING CARE FACILITY

Executive Summary

- Offering Summary
- Investment Highlights

Marcus & Millichap

OFFERING SUMMARY

41 E Bel Air Ave, Aberdeen, MD 21001



Listing Price
Request for Offer



Pro-Forma GPR
\$647,500



of Beds
16

FINANCIAL

Listing Price	Request for Offer
Pro-Forma NOI	\$237,325

OPERATIONAL

Gross SF	6,423 SF
# of Beds	16
Lot Size	0.90 Acres
Year Built	1895



ASSISTED LIVING CARE FACILITY

41 E Bel Air Avenue, Aberdeen, MD 21001

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present a compelling value-add senior housing opportunity at 41 E Bel Air Avenue in Aberdeen, Maryland — a 16-bed assisted living facility with an established 26-year operating history, an 80 percent private-pay revenue mix, and substantial embedded upside for an investor or owner-operator prepared to execute a disciplined repositioning strategy.

The asset currently operates at approximately 65 percent occupancy on in-place net operating income of \$171,843. Occupancy is the single largest driver of near-term value creation. A focused lease-up to 90-percent-plus occupancy — supported by targeted facility improvements and a professionalized care and marketing program — is projected to grow effective gross income from \$420,874 to \$550,310 and net operating income to \$237,325. Notably, this stabilized figure is achieved after fully absorbing the cost of a dedicated on-site managing director; the revenue base supports institutional-grade, in-house operational oversight while still delivering a strong stabilized yield, rather than treating that role as a hypothetical add-back.

The repositioning thesis is reinforced by pricing power within the existing bed count. In-place rents average \$4,046 per bed per month against a market-supported potential of \$4,529 — an 11.9 percent lift — driven primarily by the continued conversion of Medicaid beds to higher-margin private pay. Recent capital investment, including a new elevator (2022) and a full roof replacement (2023), reduces near-term deferred-maintenance exposure and allows new ownership to direct capital toward income-producing upgrades rather than base building systems.

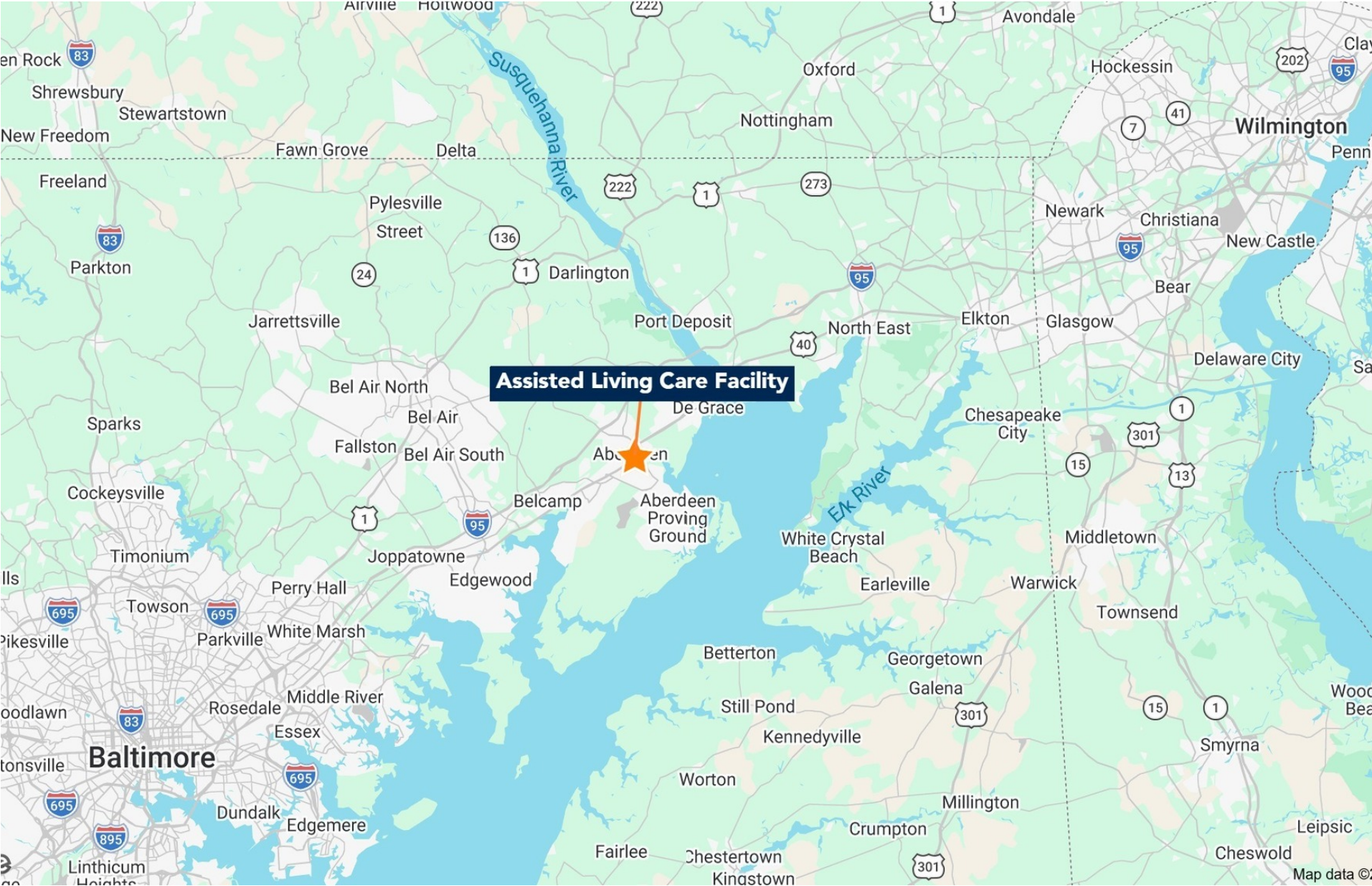
Beyond stabilization, the 0.90-acre parcel and previously approved plans support a further increase in bed count through ground-up development, at an estimated cost of approximately \$400,000. This additional capacity has the potential to roughly double the facility's income and materially reset stabilized value, layering a third, longer-horizon value-creation lever on top of the lease-up and rent-conversion strategy. Together, these levers position the offering as a rare combination of durable in-place cash flow and multi-stage value-add upside in a supply-constrained, demographically favorable senior-care market.

Property Information

- Regional Map
- Local Map
- Retailer Map
- Parcel Map
- Additional Photos
- Floor Plans

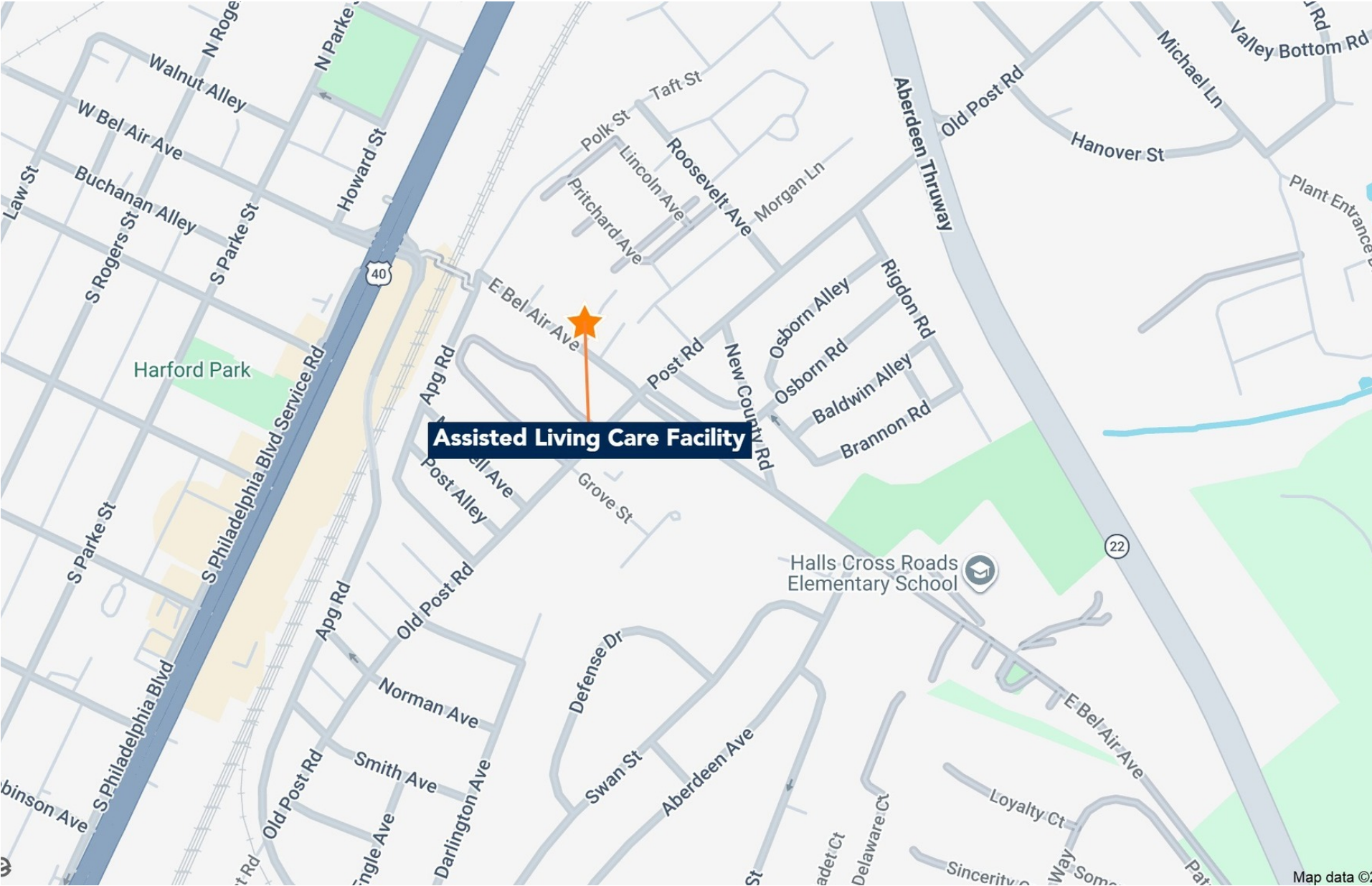
REGIONAL MAP

41 E Bel Air Ave, Aberdeen, MD 21001



LOCAL MAP

41 E Bel Air Ave, Aberdeen, MD 21001



RETAILER MAP

41 E Bel Air Ave, Aberdeen, MD 21001



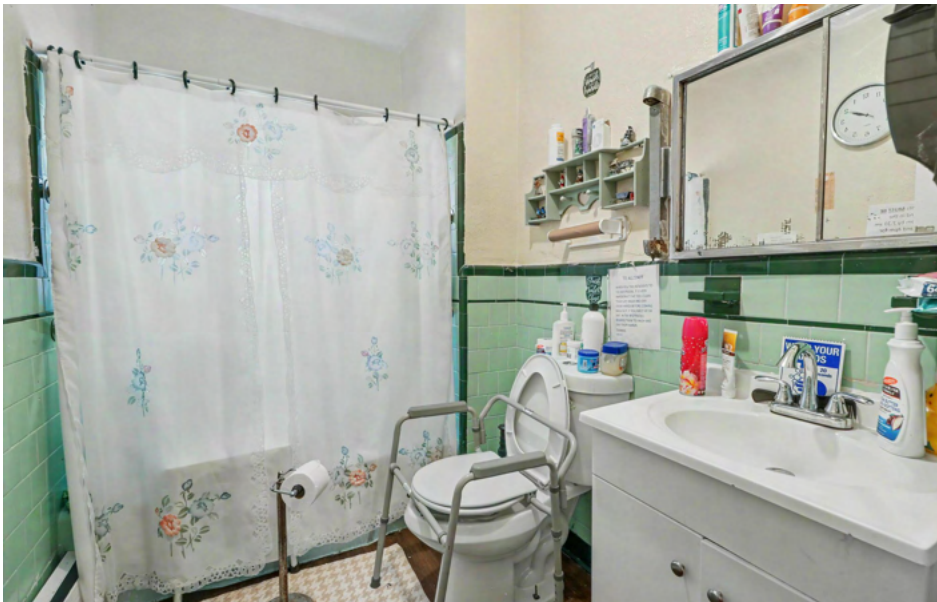
PARCEL MAP

41 E Bel Air Ave, Aberdeen, MD 21001



ADDITIONAL PHOTOS

41 E Bel Air Ave, Aberdeen, MD 21001



ADDITIONAL PHOTOS

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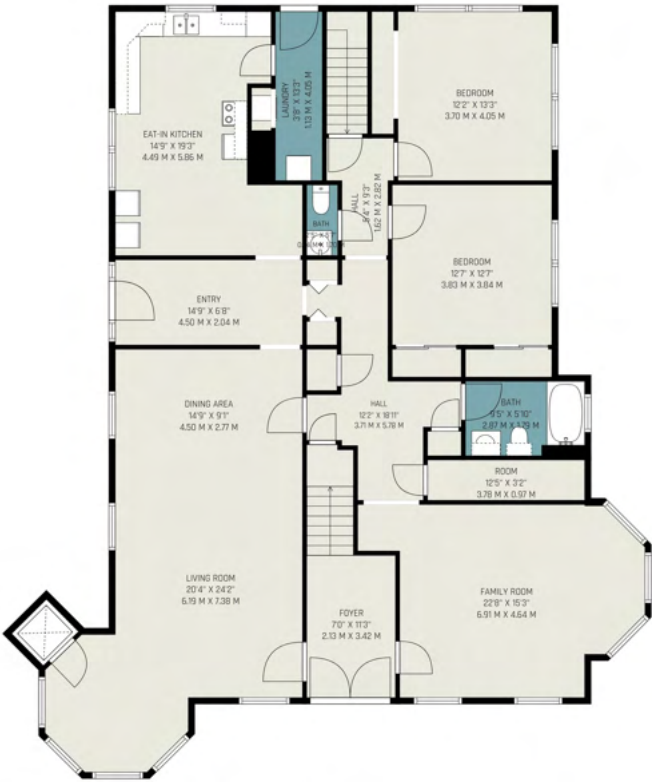
FLOOR PLANS

41 E Bel Air Ave, Aberdeen, MD 21001



TOTAL: 5561 sq. ft, 517 m2
Basement: 0 sq. ft, 0 m2, 1st floor: 2174 sq. ft, 202 m2, 2nd floor: 2158 sq. ft, 201 m2, 3rd floor: 1229 sq. ft, 114 m2
EXCLUDED AREAS: BASEMENT: 820 sq. ft, 76 m2, STORAGE: 391 sq. ft, 37 m2, HALL: 86 sq. ft, 8 m2,
LOW CEILING: 65 sq. ft, 4 m2

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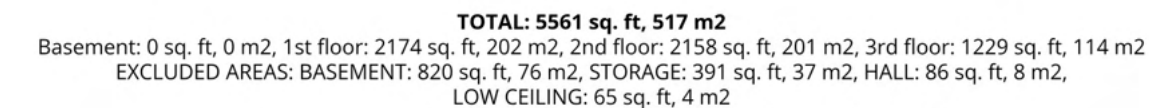
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SEC. 3 ASSISTED LIVING CARE FACILITY

Financial Analysis

• Financial Details

Marcus & Millichap

FINANCIAL DETAILS

41 E Bel Air Ave, Aberdeen, MD 21001

INCOME	Current		Year 1	PER BED	PER SF
Gross Scheduled Rent	647,500		647,500	40,468.75	100.81
Total Vacancy	(226,626)	35.0%	(97,190)	15.0%	(\$15.13)
Effective Rental Income	420,874		550,310	34,394.38	85.68
Income					
Private Pay	335,357		440,248	27,515.50	68.54
Medicaid	85,517		110,062	6,878.88	17.14
Effective Gross Income	\$420,874		\$550,310	\$34,394.38	\$85.68
EXPENSES	Current		Year 1	PER BED	PER SF
Real Estate Taxes	5,161		5,316	332.24	0.83
Business Insurance	11,300		11,639	727.44	1.81
Payroll, & misc. business (2 Rotating Nurses)	64,801		66,745	4,171.56	10.39
Utilities & Telecom and Waste Removal	33,313		34,312	2,144.52	5.34
Client Food	31,000		31,930	1,995.63	4.97
Marketing & Office	5,332		5,492	343.25	0.86
Repairs & Maintenance	37,395		30,000	1,875.00	4.67
Medical Supplies	15,802		16,276	1,017.25	2.53
Admin (Accounting, Legal/Prof,Software, Security, Commisions)	34,395		35,427	2,214.19	5.52
Entertainment	2,100		2,163	135.19	0.34
Transportation/Auto	5,332		5,492	343.25	0.86
Training	3,100		3,193	199.56	0.50
Managing Director			65,000	4,062.50	10.12
Total Expenses	\$249,031		\$312,985	\$19,561.58	\$48.73
Expenses as % of EGI	59.2%		56.9%		
Net Operating Income	\$171,843		\$237,325	\$14,832.80	\$36.95

Notes and assumptions to the above analysis are on the following page.

FINANCIAL DETAILS

41 E Bel Air Ave, Aberdeen, MD 21001

INCOME		Current		Year 1
Gross Scheduled Rent		\$647,500		\$647,500
Less: Vacancy/Deductions (GPR)	35%	\$226,626	15%	\$97,190
Total Effective Rental Income		\$420,874		\$550,310
Other Income		\$0		\$0
Effective Gross Income		\$420,874		\$550,310
Less: Expenses	38%	\$249,031	48%	\$312,985
Net Operating Income		\$171,843		\$237,325
Cash Flow		\$171,843		\$237,249
Debt Service		\$64,833		\$64,833
Net Cash Flow After Debt Service		\$107,010		\$172,416
Principal Reduction		\$9,164		\$9,924
Total Return		\$116,174		\$182,341

EXPENSES	Current	Year 1
Real Estate Taxes	\$5,161	\$5,316
Business Insurance	\$11,300	\$11,639
Payroll, & misc. business (2 Rotating Nurses)	\$64,801	\$66,745
Utilities & Telecom and Waste Removal	\$33,313	\$34,312
Client Food	\$31,000	\$31,930
Marketing & Office	\$5,332	\$5,492
Repairs & Maintenance	\$37,395	\$30,000
Medical Supplies	\$15,802	\$16,276
Admin (Accounting, Legal/Prof,Software, Sec)	\$34,395	\$35,427
Entertainment	\$2,100	\$2,163
Operating Reserves	\$0	\$0
Transportation/Auto	\$5,332	\$5,492
Training	\$3,100	\$3,193
Managing Director	\$0	\$65,000
Total Expenses	\$249,031	\$312,985
Expenses/Unit	\$31,129	\$39,123
Expenses/SF	\$38.77	\$48.73

Sale Comparables

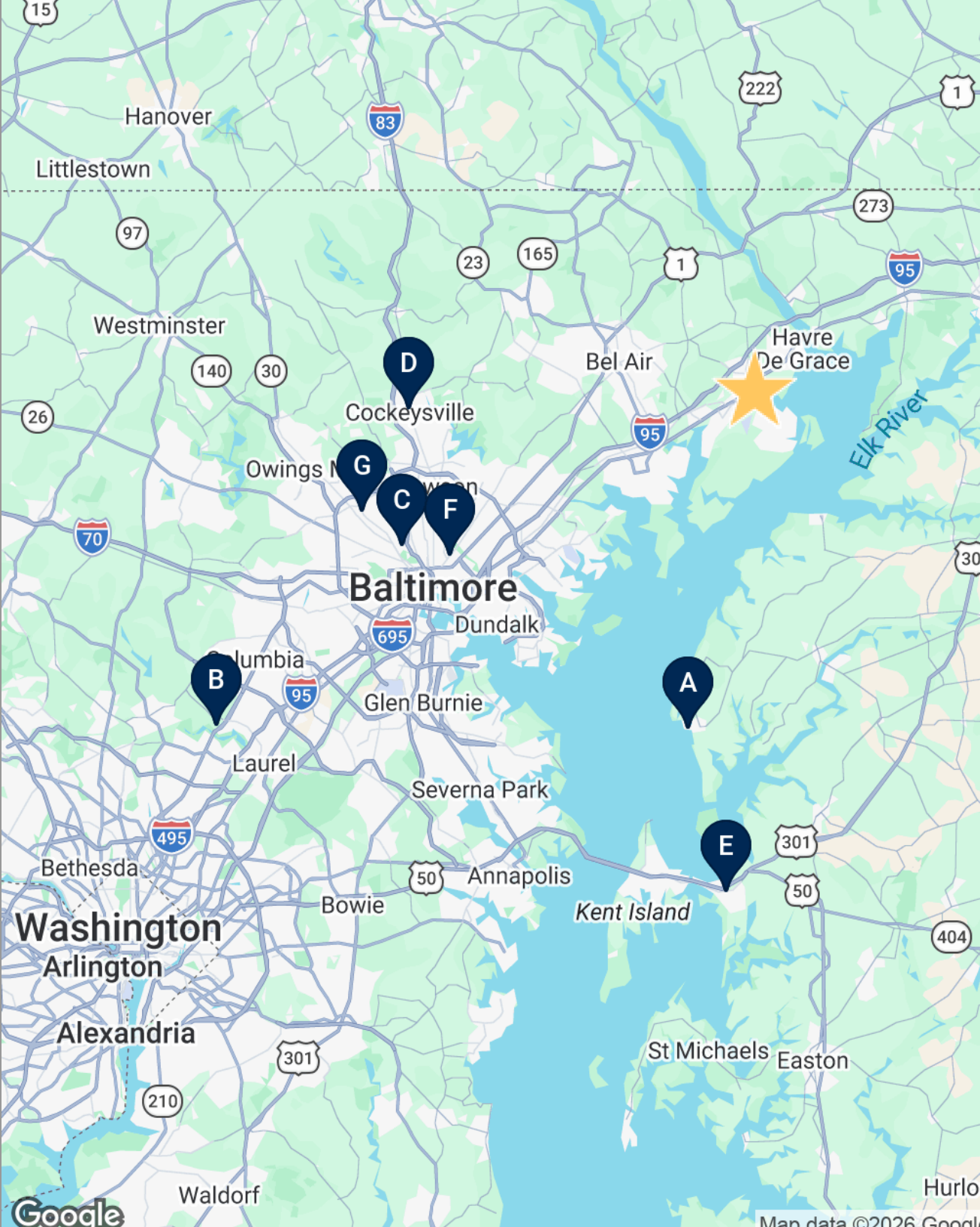
- Sale Comps Map
- Sale Comps Summary
- Sale Comps

SALE COMPS MAP

41 E Bel Air Ave, Aberdeen, MD 21001

SALE COMPS MAP

- ★ Assisted Living Care Facility
- A 20806 Bayside Avenue
- B 8455 Murphy Road
- C 3855 Greenspring Avenue
- D 10881-10883 York Road
- E 112 Collier Road
- F 2926 Harford Road
- G 7501 Park Heights Avenue



SALE COMPS SUMMARY

41 E Bel Air Ave, Aberdeen, MD 21001

	SALE COMPARABLES	PRICE	PRICE/SF	CLOSE
A	20806 Bayside Avenue 20806 Bayside Ave Rock Hall, MD 21661	\$1,435,000	\$350.34	03/12/2026
B	8455 Murphy Road 8455 Murphy Rd Laurel, MD 20723	\$1,500,000	\$411.86	03/09/2026
C	3855 Greenspring Avenue 3855 Greenspring Ave Baltimore, MD 21211	\$1,900,000	\$28.79	02/12/2025
D	10881-10883 York Road 10881 York Rd Cockeysville, MD 21030	\$1,615,000	\$114.64	12/30/2024
E	112 Collier Road 112 Collier Rd Grasonville, MD 21638	\$825,000	\$147.37	08/01/2024
F	2926 Harford Road 2926 Harford Rd Baltimore, MD 21218	\$1,775,000	\$144.87	07/19/2024
G	7501 Park Heights Avenue 7501 Park Heights Ave Pikesville, MD 21208	\$2,200,000	\$282.41	07/15/2024
	AVERAGES	\$1,607,143	\$211.47	-

SALE COMPS

41 E Bel Air Ave, Aberdeen, MD 21001



20806 Bayside Avenue

20806 Bayside Ave, Rock Hall, MD 21661

Sale Price:	\$1,435,000	COE:	03/12/2026
Lot Size:	1.16 Acres	Gross SF:	4,096 SF
Price/SF:	\$350.34		



8455 Murphy Road

8455 Murphy Rd, Laurel, MD 20723

Sale Price:	\$1,500,000	COE:	03/09/2026
Lot Size:	1.63 Acres	Gross SF:	3,642 SF
Price/SF:	\$411.86		

SALE COMPS

41 E Bel Air Ave, Aberdeen, MD 21001



C 3855 Greenspring Avenue
3855 Greenspring Ave, Baltimore, MD 21211

Sale Price:	\$1,900,000	COE:	02/12/2025
Lot Size:	2.91 Acres	Gross SF:	66,000 SF
Price/SF:	\$28.79		



D 10881-10883 York Road
10881 York Rd, Cockeysville, MD 21030

Sale Price:	\$1,615,000	COE:	12/30/2024
Lot Size:	2.45 Acres	Gross SF:	14,087 SF
Price/SF:	\$114.64		

SALE COMPS

41 E Bel Air Ave, Aberdeen, MD 21001



E 112 Collier Road
112 Collier Rd, Grasonville, MD 21638

Sale Price:	\$825,000	COE:	08/01/2024
Lot Size:	1.79 Acres	Gross SF:	5,598 SF
Price/SF:	\$147.37		



F 2926 Harford Road
2926 Harford Rd, Baltimore, MD 21218

Sale Price:	\$1,775,000	COE:	07/19/2024
Lot Size:	0.44 Acres	Gross SF:	12,252 SF
Price/SF:	\$144.87		

SALE COMPS

41 E Bel Air Ave, Aberdeen, MD 21001



G 7501 Park Heights Avenue
7501 Park Heights Ave, Pikesville, MD 21208

Sale Price:	\$2,200,000	COE:	07/15/2024
Lot Size:	5 Acres	Gross SF:	7,790 SF
Price/SF:	\$282.41		

Market Overview

- Market Overview
- Demographics

MARKET OVERVIEW

41 E Bel Air Ave, Aberdeen, MD 21001

BALTIMORE

Strategically located at the center of the Eastern Seaboard in central Maryland, the Baltimore metro spans Baltimore, Anne Arundel, Carroll, Harford, Howard and Queen Anne's counties, as well as the city of Baltimore. The city was split off as an independent entity in 1851 and is situated 45 miles northeast of the administrative capital of the federal government. Baltimore's port on the Chesapeake Bay is closer to major Midwestern markets than any other large seaport on the East Coast, nurturing a large shipping industry. The metro area contains over 2.8 million people, of which around 565,000 reside in the city of Baltimore. The central business district is distinguished by the early 20th century architectural styles of its buildings, much as the surrounding neighborhoods are by their brick rowhouses. Revitalizations since the year 2000 have made the city's southeast, harborside communities, such as Fells Point and Canton, appealing to artists and young professionals.

METRO HIGHLIGHTS



STRONG BIOMEDICAL INDUSTRY

Johns Hopkins University is one of the most distinguished biomedical research facilities in the U.S. and attracts a multitude of research firms.



LOWER COST OF LIVING

A median home price that is below many other major East Coast cities contributes to Baltimore residents' more affordable cost of living. Suburbs around Baltimore benefit from this in tandem with its proximity to the Federal Government in D.C.



PORT TRAFFIC

The Port of Baltimore, which ranks in the top 10 nationwide by total cargo volume, underpins the local logistics industry. It is a notable entry point for European auto imports into the U.S.

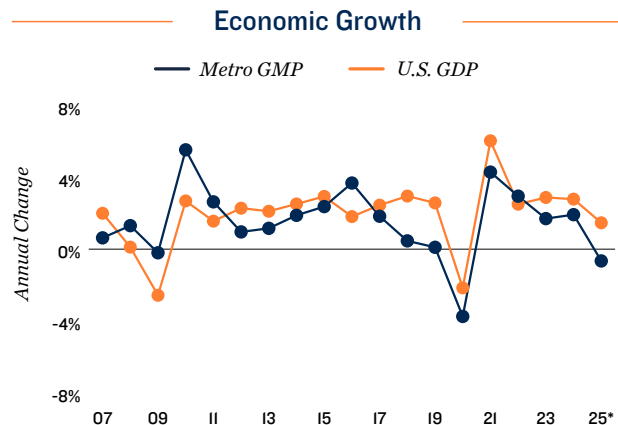


MARKET OVERVIEW

41 E Bel Air Ave, Aberdeen, MD 21001

ECONOMY

- The state and federal governments are vital sources of employment. Many state agencies are located in the metro, fostering one of the highest concentrations of civilians employed in the public sector in the nation.
- Microsoft has an office in Elkridge. Other tech companies in the area offer cybersecurity services to the federal government and adjacent contractors.
- Financial and Professional Services employment in the metro leverages the related skills of government workers, as well as the area's concentration of advanced degrees.



* Forecast

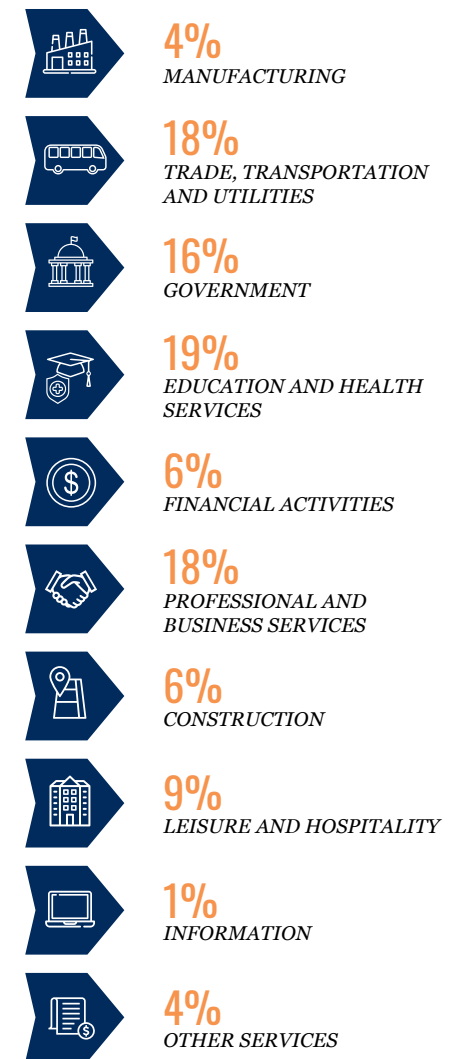
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MAJOR AREA EMPLOYERS

- Johns Hopkins University
- Johns Hopkins Hospital & Health System
- University of Maryland Medical System
- University System of Maryland
- Under Armour
- Mercy Health Services
- St. Agnes HealthCare
- T. Rowe Price



SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

MARKET OVERVIEW

41 E Bel Air Ave, Aberdeen, MD 21001

DEMOGRAPHICS

- The metro is projected to add roughly 21,000 people through 2029, which will contribute to the formation of just over 11,000 households.
- Baltimore’s homeownership rate was recorded near 65 percent in 2024.
- Among Baltimore residents ages 25 and above, bachelor’s degree attainment is close to 43 percent; of that, 20 percent hold graduate degrees.

QUALITY OF LIFE

Enriched by nearly 300 years of history and tradition, Baltimore is a “city of neighborhoods,” located within 45 miles of the federal government’s administrative capital. Visitors to the Inner Harbor can enjoy the National Aquarium and the Historic Ships museum, sailing on a clipper ship, or eating at harbor’s many restaurants. Baltimore has world-famous art collections and museums, including the Museum of Art and the Museum of Industry. Supporting the region is a comprehensive public transit system with buses, a subway, and light-and passenger-rail lines. Within the city and surrounding region, there are more than 30 institutions of higher learning, including Johns Hopkins University, the University of Maryland, Morgan State University and Towson University.

SPORTS

Baseball | **AHL** | Orioles
Football | **MLS** | Baltimore Ravens
Soccer | **MASL** | Baltimore Blast



EDUCATION

- Towson University
- University of Maryland, Baltimore County
- United States Naval Academy
- Johns Hopkins University



ARTS & ENTERTAINMENT

- National Aquarium
- The Walters Art Museum
- American Visionary Art Museum
- Maryland and Science Museum



QUICK FACTS



POPULATION
2.8M
Growth 2025-2029*
0.7%



HOUSEHOLDS
1.1M
Growth 2025-2029*
1%



MEDIAN AGE
40
U.S. Median:
39

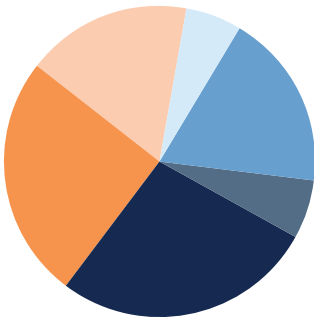


MEDIAN HOUSEHOLD INCOME
\$104,000
U.S. Median:
\$76,000

*Forecast

2025 Population by Age

6%	0-4 years
18%	5-19 years
6%	20-24 years
27%	25-44 years
25%	45-64 years
17%	65+ years



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

DEMOGRAPHICS

41 E Bel Air Ave, Aberdeen, MD 21001

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	8,679	24,605	51,700
2025 Estimate			
Total Population	8,687	24,330	50,645
2020 Census			
Total Population	8,616	23,628	48,578
2010 Census			
Total Population	8,193	20,815	42,506
Daytime Population			
2025 Estimate	11,504	28,970	52,809
HOUSEHOLDS			
2030 Projection			
Total Households	3,524	10,122	21,385
2025 Estimate			
Total Households	3,475	9,887	20,755
Average (Mean) Household Size			
2020 Census			
Total Households	3,383	9,444	19,552
2010 Census			
Total Households	3,073	7,816	16,325
HOUSEHOLDS BY INCOME			
2025 Estimate			
\$150,000 or More	10.8%	20.1%	22.6%
\$100,000-\$149,999	19.9%	21.5%	22.0%
\$75,000-\$99,999	9.3%	10.2%	10.3%
\$50,000-\$74,999	16.8%	13.3%	13.6%
\$35,000-\$49,999	11.1%	9.3%	9.9%
\$25,000-\$34,999	10.7%	8.8%	7.5%
Under \$25,000	21.4%	16.8%	14.1%
Average Household Income	\$	\$	\$
Median Household Income	\$	\$	\$
Per Capita Income	\$	\$	\$

SENIOR POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Senior Population By Age			
2025 Estimate Total Population	8,687	24,330	50,645
55 to 64 Years	12.1%	13.7%	14.1%
65 to 74 Years	8.2%	10.4%	10.8%
75 to 79 Years	2.3%	3.1%	3.3%
80 to 84 Years	1.4%	2.0%	2.0%
Age 85+	1.4%	1.8%	1.8%
SENIOR INCOME PROFILE			
Senior Income By Age			
2025 Estimate Household Income	\$79,281	\$83,881	\$93,613
55 to 64 Years	\$74,045	\$97,191	\$108,714
65 to 74 Years	\$74,353	\$80,697	\$81,794
75 to 84 Years	\$74,194	\$77,421	\$77,427
Age 85+	\$99,767	\$66,907	\$91,415
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	8,687	24,330	50,645
Under 20	28.3%	24.1%	23.2%
20 to 34 Years	21.3%	19.4%	19.0%
35 to 49 Years	19.5%	19.4%	19.4%
50 to 59 Years	11.4%	12.9%	13.3%
60 to 64 Years	6.2%	6.9%	7.1%
65 to 69 Years	4.9%	5.8%	6.0%
70 to 74 Years	3.3%	4.5%	4.8%
75 to 79 Years	2.3%	3.1%	3.3%
80 to 84 Years	1.4%	2.0%	2.0%
Age 85+	1.4%	1.8%	1.8%
Median Age			

DEMOGRAPHICS

41 E Bel Air Ave, Aberdeen, MD 21001



POPULATION

In 2025, the population in your selected geography is 50,645. The population has changed by 19.15 percent since 2010. It is estimated that the population in your area will be 51,700 five years from now, which represents a change of 2.1 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 40.0. The population density in your area is 644 people per square mile.



HOUSEHOLDS

There are currently 20,755 households in your selected geography. The number of households has changed by 27.14 percent since 2010. It is estimated that the number of households in your area will be 21,385 five years from now, which represents a change of 3.0 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2025, the median household income for your selected geography is \$91,160, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 56.30 percent since 2010. It is estimated that the median household income in your area will be \$110,021 five years from now, which represents a change of 20.7 percent from the current year.

The current year per capita income in your area is \$44,788, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$110,385, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 26,449 people in your selected area were employed. The 2010 Census revealed that 57.7 percent of employees are in white-collar occupations in this geography, and 22.9 percent are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



HOUSING

The median housing value in your area was \$315,476 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 10,726.00 owner-occupied housing units and 5,599.00 renter-occupied housing units in your area.



EDUCATION

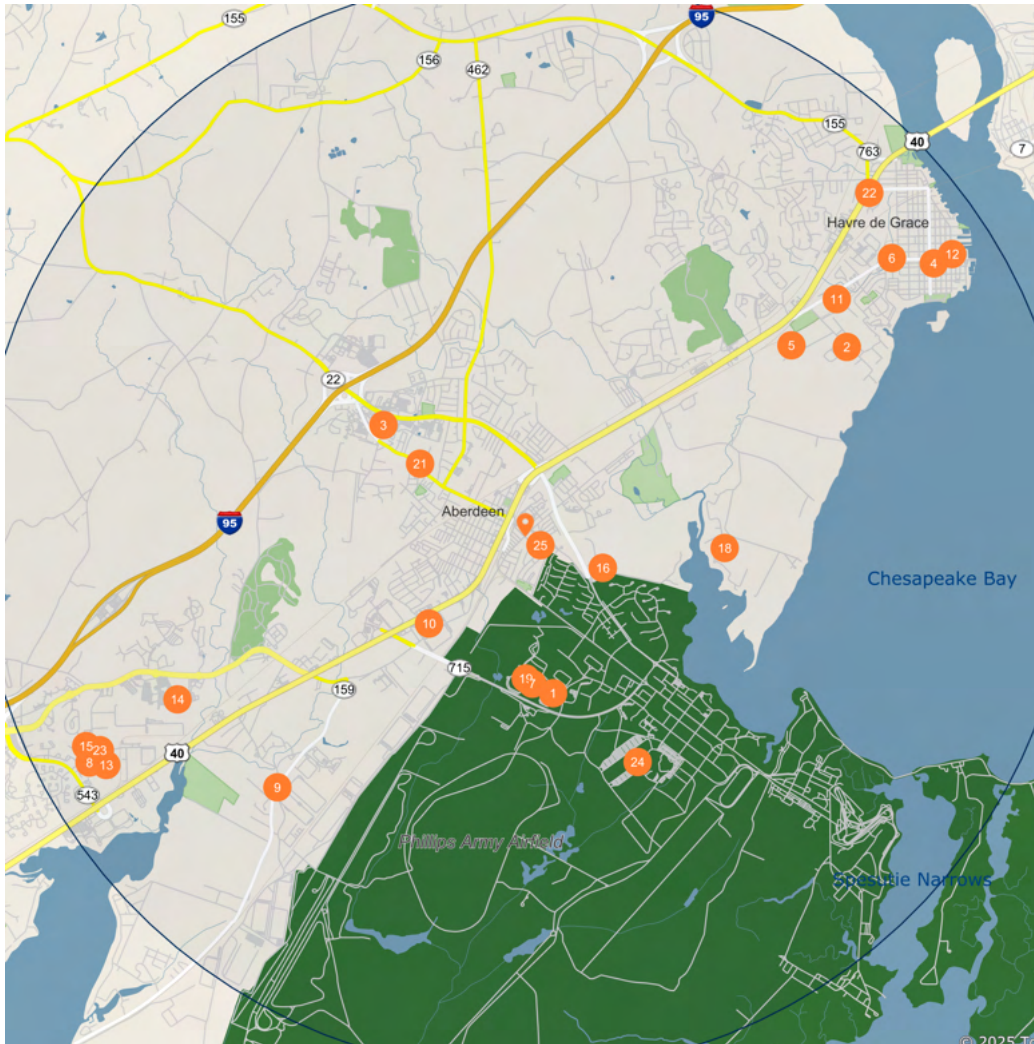
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 33.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 9.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 34.4 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

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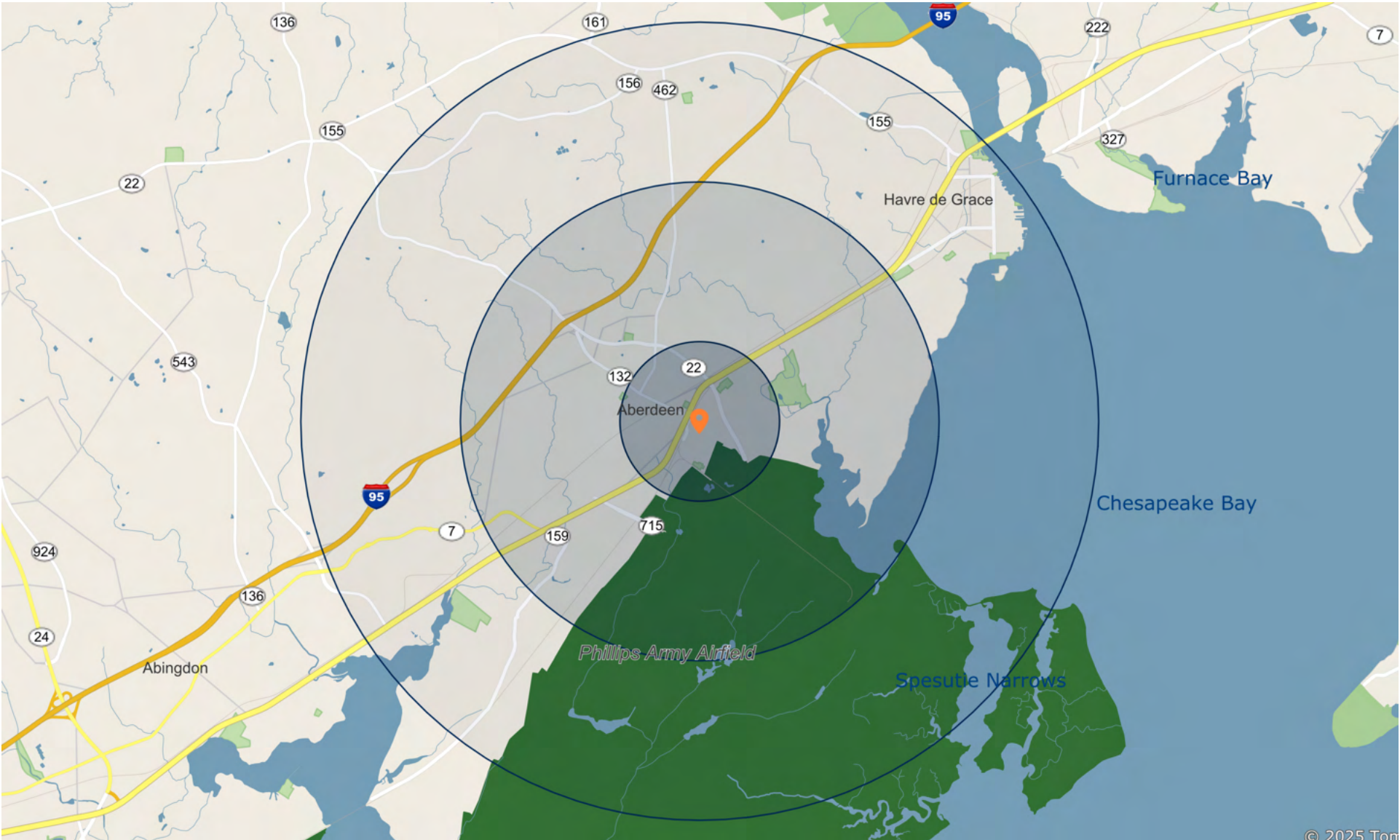
Major Employers

Employees

1	Iap Global Services LLC-	1,423
2	Smucker Natural Foods Inc-	890
3	Aarsand Management LLC-KFC	882
4	Harford Memorial Hospital Inc-	625
5	Plastipak Holdings Inc-Plastipak Havre De Grace	604
6	JM Huber Corporation-Chemical Division	340
7	Raytheon Company-Raytheon	300
8	County of Harford-Harford County Public Library	300
9	Jmd Freight Lines LLC-	291
10	Walmart Inc-Walmart	267
11	Cytec Engineered Materials Inc-	250
12	Citizens Nursing Home-Citizens Care Center	250
13	Ingredion Incorporated-Tic Gums	233
14	Bel Air Auto Auction Inc-	225
15	Independent Can Company-	220
16	Bravura Info Tech Systems Inc-Bravura	200
17	Ingredion Incorporated-	200
18	Ashley Inc-Ashley Addiction Treatment	190
19	QED Systems LLC-	180
20	Advanced Systems Dev Inc-	173
21	Home Depot USA Inc-Home Depot USA 3428	167
22	Home Depot USA Inc-Home Depot USA 4865	167
23	Bottcher America Corporation-	160
24	Missiles and Space R-PDM Radars	155
25	Maryland Rural Dev Corp-Mrdc Northeast Office	145

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