



Ellicott City

EXCLUSIVE OFFERING

2.04-acre **development site**
approved for 95 age restricted units at
5497 Waterloo Rd
in Ellicott City, Howard County, Maryland



Columbia

East Columbia
Business
District



Elkridge

Executive Summary

BridgeWater Real Estate Brokerage is proud to exclusively present for sale this **2.04-acre development site at 5497 Waterloo Road in Ellicott City, Maryland.**

The site is located in the heart of Howard County, the wealthiest county in the state and the 7th wealthiest county in the country using the most recent (2022) Census data.

The seller has an approved ECP and has submitted their (SDP) Site Development Plan, so is expecting **full entitlements for 95 units of age restricted adult housing in Q1 2025.**

Per the county Government, there is a significant demand for more age-restricted housing. The county is experiencing high housing demand that outpaces the available supply, disproportionately affecting lower-income households. Currently, only 9% of housing in Howard County is affordable to households earning less than 60% of the area median income, approximately \$70,000 per year for a family of four. Further, Costar indicates no new age restricted multifamily in the County's pipeline.

The site is ideal for market rate or affordable active adult rental communities, a market rate assisted living facility and a for-sale senior living condominium community.

The property is ideally located in a HUD designated DDA (Difficult Development Area).



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Property Overview



Address 5497 Waterloo Road, Ellicott City, MD 21043, Howard County

Size 2.04 acres (88,862 SF)

Status ECP Approved, SDP Submitted, Fully approved in Q2 2025

Proposed 95 units age restricted adult housing

Ideal for
Market rate active adult
Affordable active adult
Market rate assisted living
For Sale Condos

Located in DDA (Difficult Development Area), COO (Community of Opportunity)

Zoning POR (Planned Office Research)

Asking Price Unpriced



The Elms
at Falls Run

Proposed



Age restricted adult housing

Unit Mix

Type	Units	Avg Size
1br	51	700 SF
2br	44	1,034 SF
Total	95	

Parking Mix

Type	Units
Surface	48
Garage	76
Total	124

Ideal for:

- ✓ Market Rate Active Adult Rentals
- ✓ Affordable Active Adult Rentals
- ✓ Market Rate Assisted Living*
- ✓ For Sale Age Restricted Condos

*may require different parking ratio

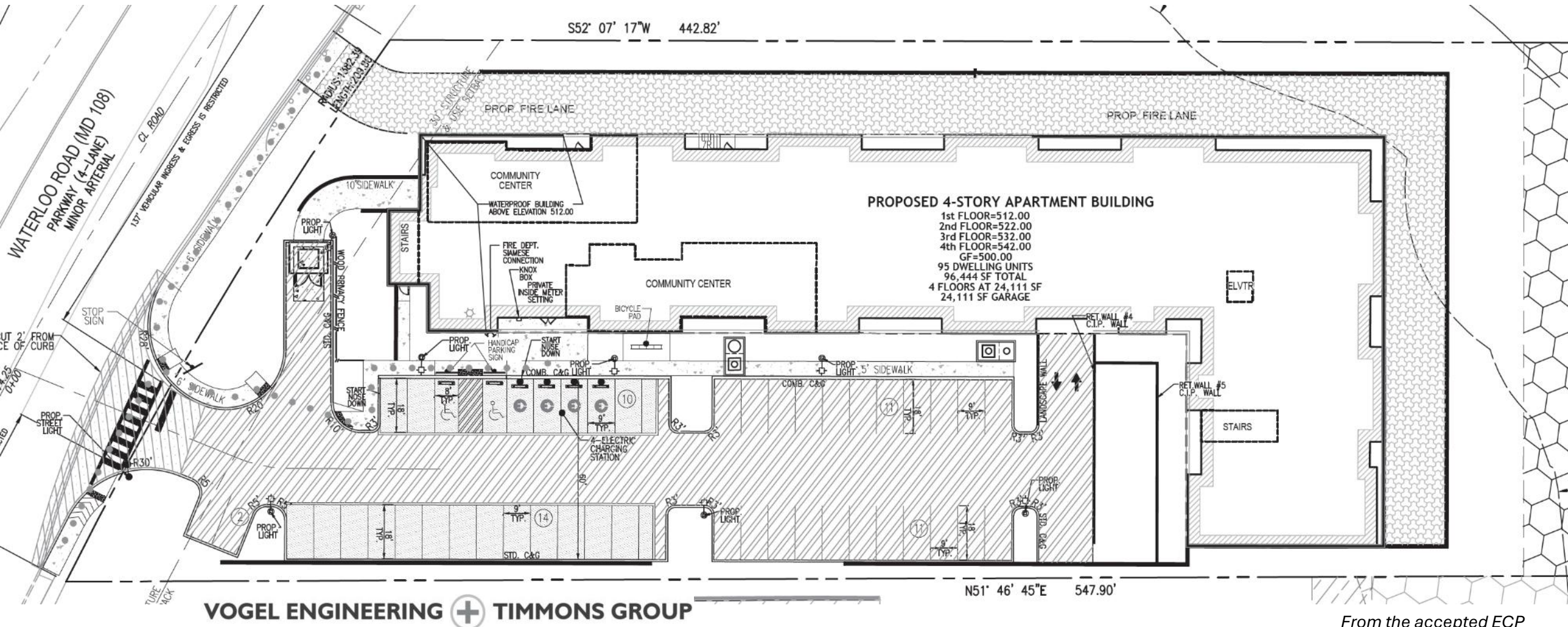


2024 AMI (Area Median Income): \$122,200

2024 LIHTC Rent Limits:

Bedrooms	60.00% AMI	FMR
0 Efficiency	\$1,284	\$1,379
1 Bedroom	\$1,375	\$1,582
2 Bedroom	\$1,650	\$1,943

Approved ECP (Environmental Concept Plan)



VOGEL ENGINEERING + TIMMONS GROUP

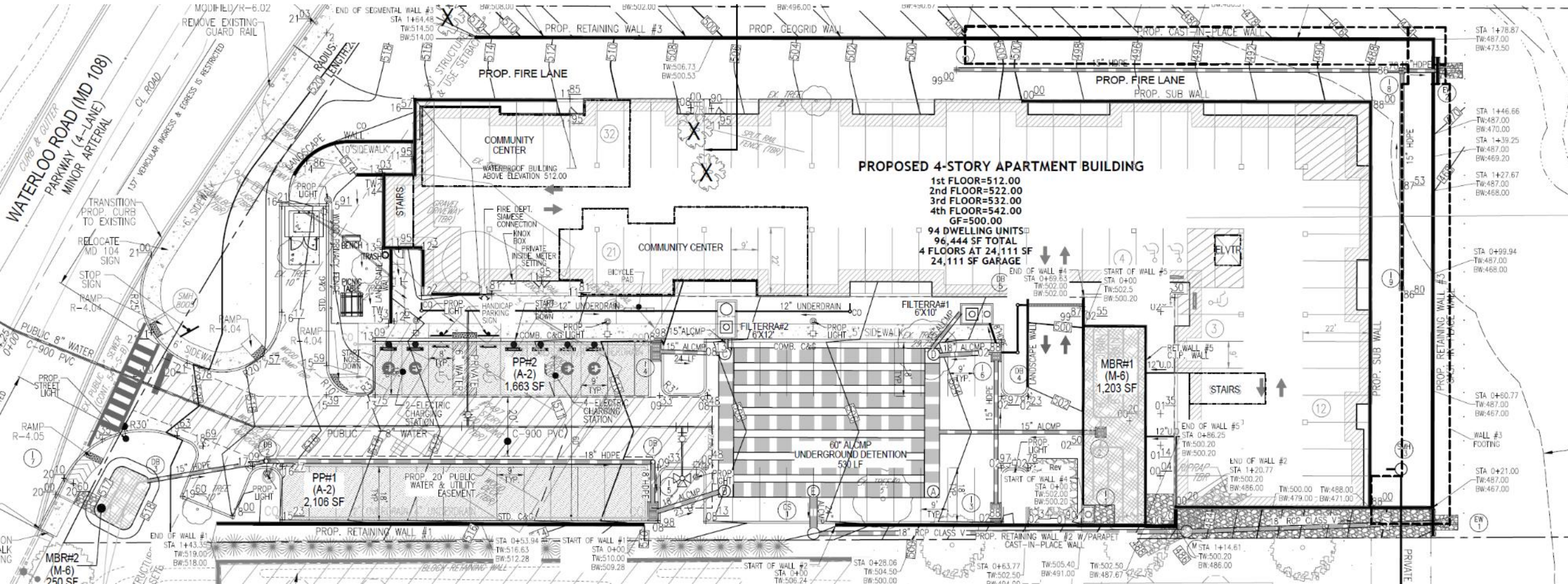
From the accepted ECP

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Proposed SDP (Site Development Plan)



VOGEL ENGINEERING + TIMMONS GROUP

From the proposed SDP

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Rendering



Northeast Facing

First Floor Plan with Amenities



STUDIO K ARCHITECTURE

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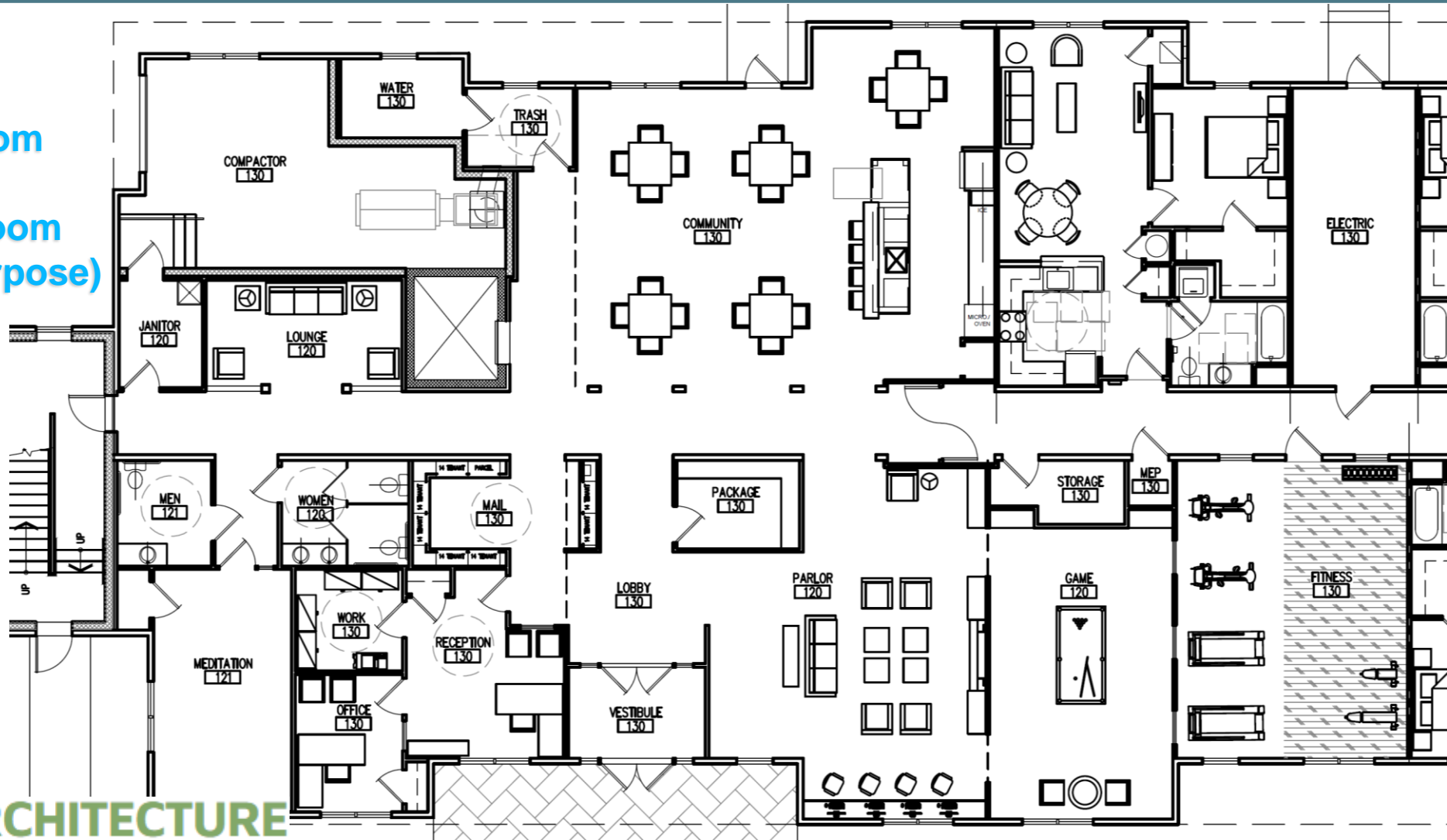
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First Floor Amenity Plan

Amenities

- ✓ Meditation room
- ✓ Lounge
- ✓ Community room (multi-purpose)
- ✓ Fitness room
- ✓ Game room
- ✓ Parlor
- ✓ Admin suite



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Rendering



Northeast Facing

Assisted Living Concept - First Floor Plan



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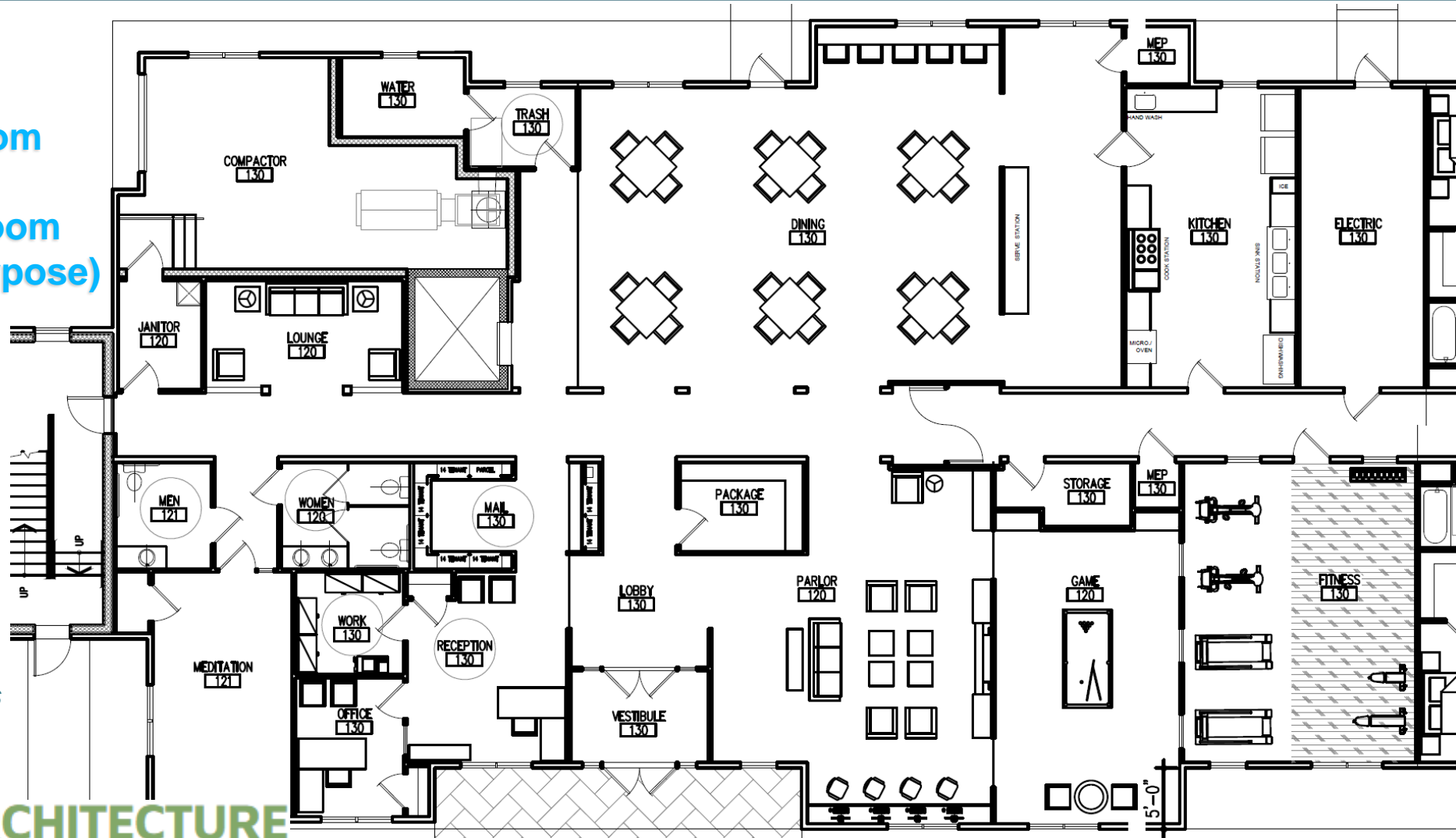
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Assisted Living Concept - First Floor Amenity Plan

Amenities

- ✓ Meditation room
- ✓ Lounge
- ✓ Community room
✓ (multi-purpose)
- ✓ Fitness room
- ✓ Game room
- ✓ Parlor
- ✓ Admin suite
- ✓ Commercial kitchen

This use may allow for more units via turning two-bed units into one-bed units



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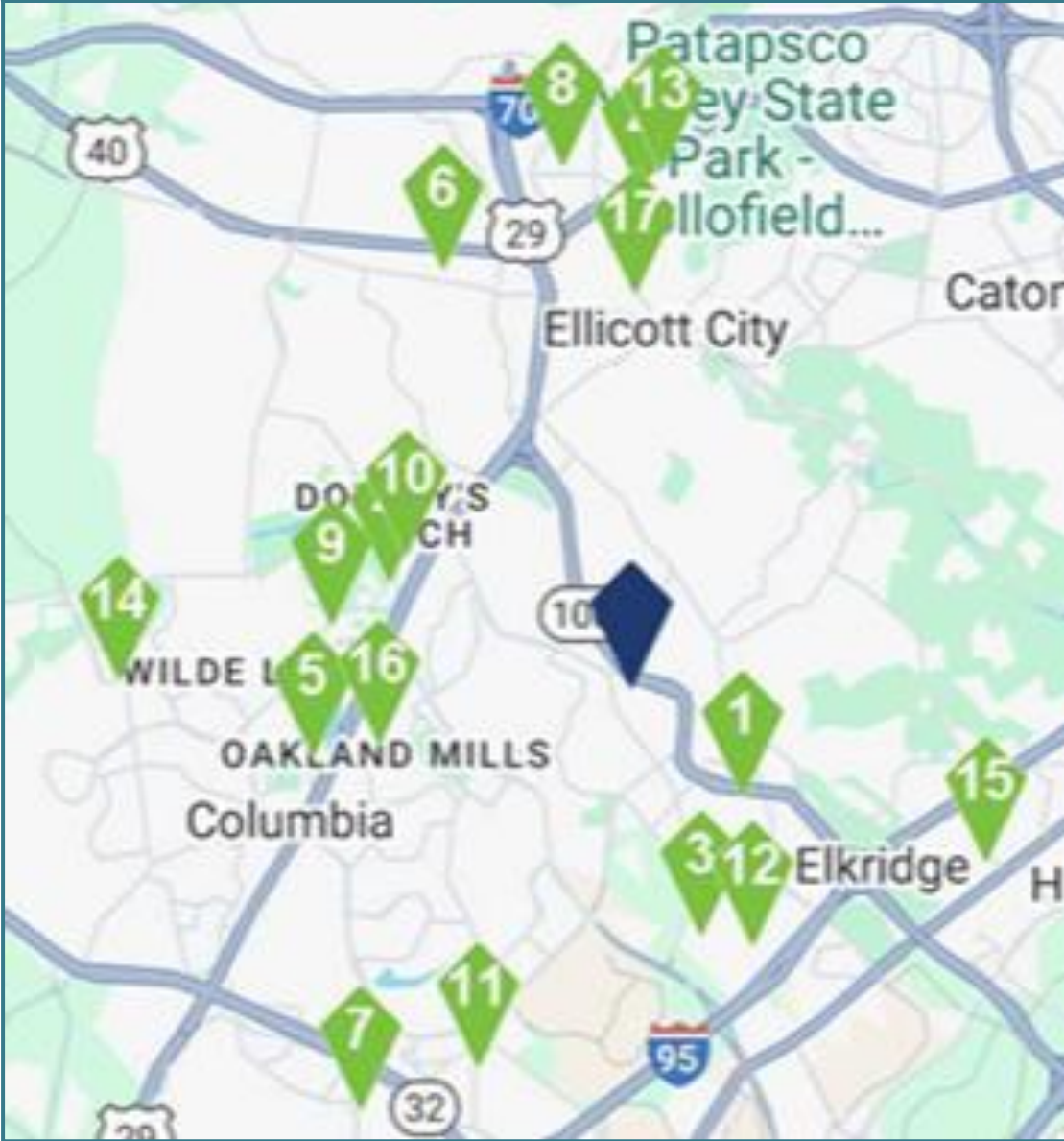


North Facing

Submarket Rents



No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,953	\$2.17	5.6%



Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	Rent/SF
1 The Wexley at 100 6081 Otterbein Lane	★★★★★	2019	394	875	\$1,690	\$2,223	\$2,595	\$3,069	\$2.60
2 Renaissance Hills at Ellic... 3182 Normandy Woods Dr	★★★★★	1971	858	817	-	\$1,835	\$2,204	\$2,658	\$2.50
The Elms at Falls Run 8401 Oakton Ln	★★★★★	1991	204	954	-	\$2,165	\$2,457	\$2,678	\$2.49
3 Paragon at Columbia Ove... 8151 Robinson Jefferson Dr	★★★★★	2014	320	959	-	\$2,047	\$2,593	-	\$2.43
4 Autumn Town Center 5331 Columbia Rd	★★★★★	1987	176	927	-	\$1,908	\$2,215	\$2,844	\$2.40
5 10X Living at Columbia T... 10360 Swift Stream Pl	★★★★★	2001	531	1,039	-	\$2,106	\$2,279	\$2,935	\$2.22
6 Plum Tree Apartments 3463 Plum Tree Dr	★★★★★	1973	166	775	-	\$1,468	\$1,784	-	\$2.11
7 The Hamilton at Kings Pla... 7525 Murray Hill Rd	★★★★★	1983	170	876	-	\$1,768	\$1,967	-	\$2.11
8 ReNew Howard Crossing 8732 Town & Country Blvd	★★★★★	1968	1,350	803	-	\$1,561	\$1,810	-	\$2.10
9 The Brook at Columbia 5361 Brook Way	★★★★★	1969	316	1,035	-	\$1,644	\$1,903	\$2,426	\$2.06
10 Columbia Glade 5029 Columbia Rd	★★★★★	1987	192	1,003	-	\$1,762	\$2,210	\$2,675	\$2.06
11 Monarch Mills 7600 Monarch Mills Way	★★★★★	2012	269	984	-	\$1,523	\$2,255	\$2,469	\$2.06
12 Sherwood Crossing Apart... 6731 Old Waterloo Rd	★★★★★	1987	636	916	-	\$1,842	\$1,817	\$2,673	\$2.02
13 Ellicott Grove Apartments 3005 Oak Green Cir	★★★★★	1972	300	937	-	\$1,672	\$2,044	-	\$2.01
14 Cedar Place Apartments 5458 Harpers Farm Rd	★★★★★	1972	156	962	-	\$1,749	\$2,055	\$2,342	\$2.01
15 The Village at Elkridge 7100 Ducketts Ln	★★★★★	1988	312	857	-	\$1,477	\$1,737	\$1,720	\$1.95
16 Verona at Oakland Mills 9650 Whiteacre Rd	★★★★★	1970	251	854	-	\$1,445	\$1,675	\$1,945	\$1.91
17 Burgess Mill Station 3050 Milltowne Dr	★★★★★	2013	198	1,178	-	\$1,750	\$2,126	\$2,836	\$1.80



1 The Wexley at 100



6081 Otterbein Lane
394 Units / 5 Stories
Rent/SF \$2.60, Vacancy 5.6%
Owner: SDC Properties
★★★★☆



2 Renaissance Hills at Ellicott...



3182 Normandy Woods Dr
858 Units / 3 Stories
Rent/SF \$2.50, Vacancy 8.9%
Owner: Renaissance Management G...
★★★★☆



The Elms at Falls Run



8401 Oakton Ln
204 Units / 1 Story
Rent/SF \$2.49, Vacancy 6.9%
Owner: Elm Street Communities
★★★★☆



9 The Brook at Columbia



5361 Brook Way
316 Units / 3 Stories
Rent/SF \$2.06, Vacancy 6.7%
Owner: Murn Management, LLC
★★★★☆



10 Columbia Glade



5029 Columbia Rd
192 Units / 2 Stories
Rent/SF \$2.06, Vacancy 2.1%
Owner: Combined Properties, Inc.
★★★★☆



11 Monarch Mills



7600 Monarch Mills Way
269 Units / 4 Stories
Rent/SF \$2.06, Vacancy 3.4%
Owner: Howard County Government
★★★★☆



3 Paragon at Columbia Overl...



8151 Robinson Jefferson Dr
320 Units / 4 Stories
Rent/SF \$2.43, Vacancy 2.8%
Owner: WJFS, Inc.
★★★★☆



4 Autumn Town Center



5331 Columbia Rd
176 Units / 3 Stories
Rent/SF \$2.40, Vacancy 4.0%
Owner: Olive Tree Management
★★★★☆



5 10X Living at Columbia Tow...



10360 Swift Stream Pl
531 Units / 4 Stories
Rent/SF \$2.22, Vacancy 3.8%
Owner: Cardone Capital
★★★★☆



12 Sherwood Crossing Apartm...



6731 Old Waterloo Rd
636 Units / 2 Stories
Rent/SF \$2.02, Vacancy 6.9%
Owner: BDT & MSD Partners, LLC;D...
★★★★☆



13 Ellicott Grove Apartments



3005 Oak Green Cir
300 Units / 3 Stories
Rent/SF \$2.01, Vacancy 4.0%
Owner: Marble Partners
★★★★☆



14 Cedar Place Apartments



5458 Harpers Farm Rd
156 Units / 3 Stories
Rent/SF \$2.01, Vacancy 10.3%
Owner: JRK Property Holdings
★★★★☆



6 Plum Tree Apartments



3463 Plum Tree Dr
166 Units / 3 Stories
Rent/SF \$2.11, Vacancy 4.8%
Owner: A&G Management Company
★★★★☆



7 The Hamilton at Kings Place



7525 Murray Hill Rd
170 Units / 2 Stories
Rent/SF \$2.11, Vacancy 6.5%
Owner: Marble Partners
★★★★☆



8 ReNew Howard Crossing



8732 Town & Country Blvd
1,350 Units / 3 Stories
Rent/SF \$2.10, Vacancy 5.9%
Owner: FPA Multifamily LLC
★★★★☆



15 The Village at Elkridge



7100 Ducketts Ln
312 Units / 3 Stories
Rent/SF \$1.95, Vacancy 4.5%
Owner: Rolling Park Management
★★★★☆



16 Verona at Oakland Mills



9650 Whiteacre Rd
251 Units / 3 Stories
Rent/SF \$1.91, Vacancy 5.2%
Owner: Howard County Housing Co...
★★★★☆



17 Burgess Mill Station



3050 Milltowne Dr
198 Units / 3 Stories
Rent/SF \$1.80, Vacancy 3.0%
Owner: Howard County Housing Co...
★★★★☆

Featured Comps

Alta at Regency Crest



WOOD PARTNERS **Unit Mix >>**

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	52	741	\$1,816	\$2.45	0.2%
2	96	1,185	\$2,465	\$2.08	0.2%
3	2	1,414	\$2,528	\$1.79	0.3%
Totals	150	1,034	\$2,241	\$2.17	0.2%

Livingston St CAPITAL

Updated October 19, 2024

150	221,528	2010	\$2,241	\$2.17
Units	SF GBA	Built	Asking Rent/Unit	Asking Rent/SF

Evergreens at Columbia Town Center



CRC **Unit Mix >>**
Community Realty Company, Inc.

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	62	828	\$2,830	\$3.42	0.7%
2	94	1,186	\$3,715	\$3.13	0.7%
Totals	156	1,044	\$3,363	\$3.22	0.7%

Updated November 7, 2024

156	208,312	2005	5.6%	\$3,363	\$3.22
Units	SF GBA	Built	Vacancy	Asking Rent/Unit	Asking Rent/SF

Assisted Living Rents



Brighton Gardens of Columbia



Brightview Columbia

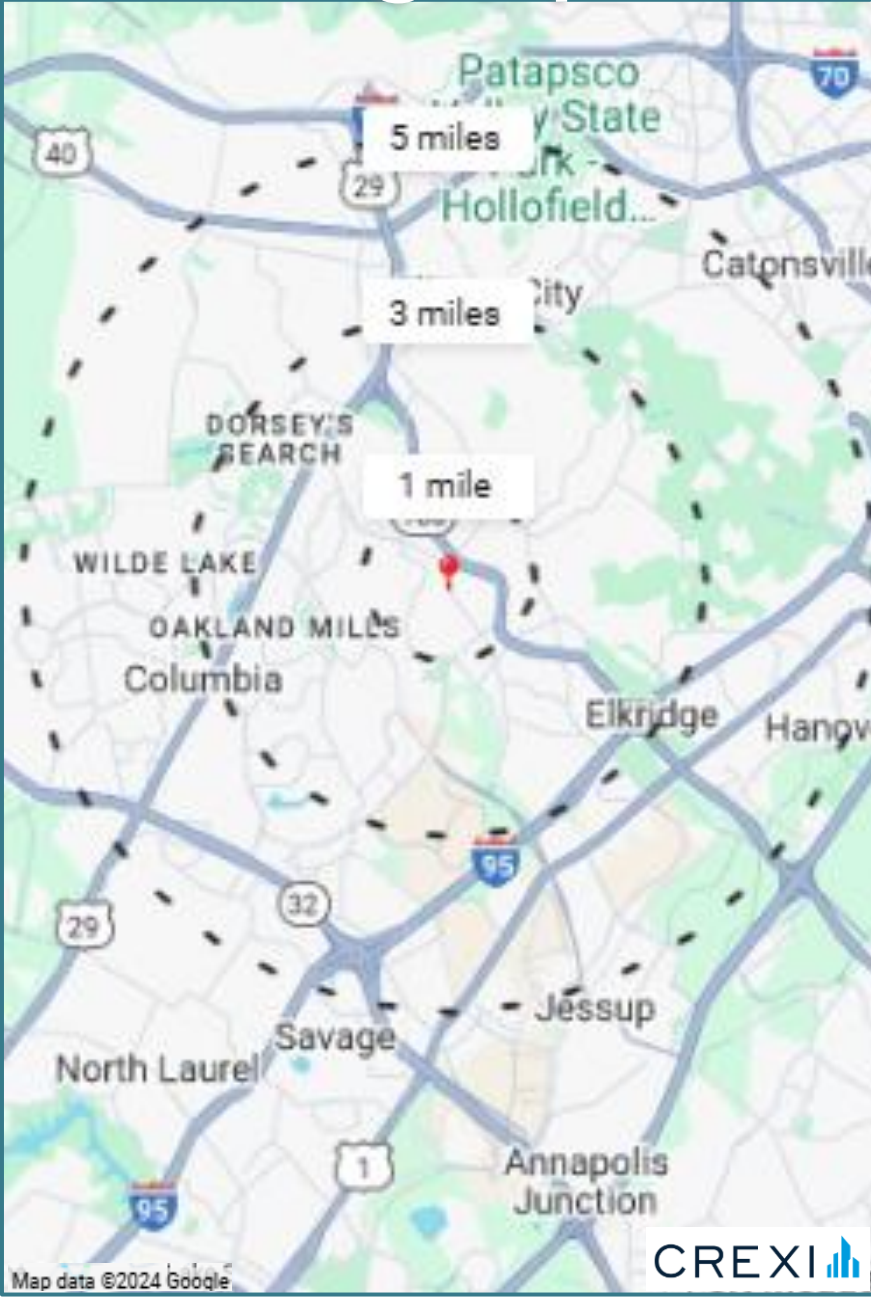
Facility Name	Location	Starting Monthly Cost	Services Offered	Notable Features	Year Established	Number of Units
Brighton Gardens of Columbia	Columbia, MD	\$5,715	Assisted Living, Memory Care	Engaging activities, personalized care, vibrant social environment	1998	102
Sunrise of Columbia	Columbia, MD	\$3,587	Assisted Living, Memory Care	On-site physical therapy, bistro, beauty salon, garden areas	1999	106
Morningside House of Ellicott City	Ellicott City, MD	\$3,150	Assisted Living, Memory Care	Variety of care services, vibrant community atmosphere	1998	140
Brightview Columbia	Columbia, MD	\$5,000	Assisted Living, Memory Care, Independent Living	Engaging activities, personalized care, vibrant social environment	2021	90
Lorien Harmony Hall	Columbia, MD	\$5,277	Assisted Living	Quality care, socialization opportunities, focus on independence	1986	200
Shangri-La Senior Living	Ellicott City, MD	\$4,250	Assisted Living	Family-oriented environment, supportive services, compassionate staff	2000	60
Heartlands Senior Living Village	Ellicott City, MD	\$4,250	Assisted Living, Independent Living	Cottages and apartments, picturesque 48-acre campus, close to historic Ellicott City	1990	160

Rendering



Northeast Facing

Demographics



Category	Subcategory	1 Mile	3 Miles	5 Miles
Population	2022	37,369	141,964	309,348
Population	2021	37,944	141,362	308,393
Population	2020	37,783	139,285	302,891
Population	2019	38,358	142,416	298,619
Population	2018	38,970	140,721	295,847
Household Income	2022 Median Income	\$151,276	\$133,037	\$131,299
Household Income	Under \$25k	1,021	4,410	8,194
Household Income	\$25k - \$50k	858	4,229	9,478
Household Income	\$50k - \$100k	2,476	10,810	23,878
Household Income	\$100k - \$150k	2,635	10,200	22,797
Household Income	Above \$150k	7,127	23,263	48,344
Age	2022 Median Age	38.5	37.8	37.9
Age	Under 20	9,251	36,474	77,888
Age	20 - 25	2,072	7,732	17,773
Age	25 - 45	10,519	40,591	88,838
Age	45 - 65	10,458	36,275	79,780
Age	Over 65	4,268	17,120	37,096
Housing Occupancy	2022 Ratio	34:01:00	25:01:00	24:01:00
Housing Occupancy	Occupied	13,713	50,915	108,145
Housing Occupancy	Vacant	404	1,997	4,546
Renter To Homeowner	2022 Ratio	3:10	9:20	9:20
Renter To Homeowner	Renters	3,236	16,045	34,921
Renter To Homeowner	Homeowners	10,881	36,867	77,770

Rendering



Southwest Facing

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