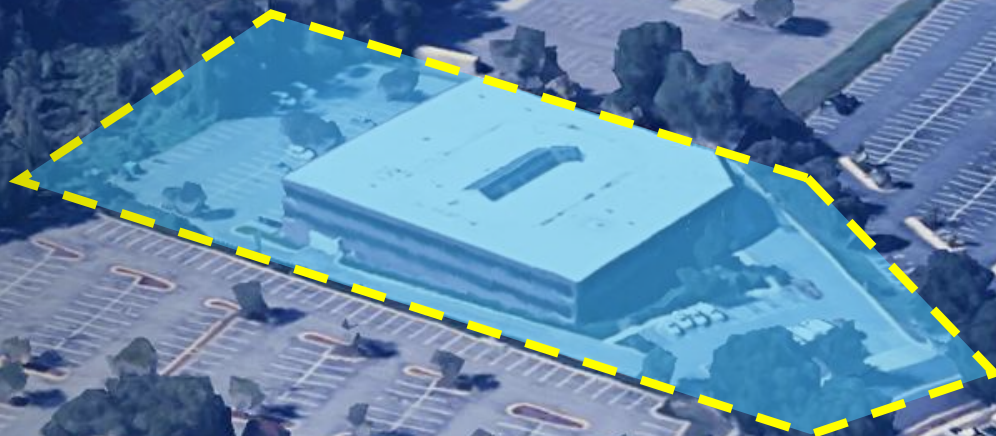


EXCLUSIVE OFFERING



TreeTops office building
3.21-acre **development site** at
8181 Professional Place
in New Carrollton, MD



Executive Summary

BridgeWater Real Estate Brokerage is proud to exclusively present for sale this **3.21-acre** transit-oriented development opportunity in New Carrollton, Maryland.

The property address is 8181 Professional Place, which is within a quarter mile of I-95, I-495 and Rt. 50, not to mention the New Carrollton MARC, Next Gen High Speed Amtrak, Greyhound, Metrobus and both Orange Line and future Purple Line Metro stations making this the area's second most multi-modal transit hub behind Union Station.

This location is the perfect example of where the Federal, State and County Governments explicitly want to encourage the development of high-density affordable housing, allowing seniors and families at all income levels to have easy access to as many employment and entertainment centers as possible.

The property is located in the New Carrollton Transit District Overlay Zone, as well as in both a Qualified **Opportunity Zone** and a Qualified Census Tract (**QCT**). The location is eligible for Maryland's Strategic Demolition Fund.

The seller is patient and understands the need for a developer's closing to be contingent upon full entitlements and comprehensive Low Income Housing Tax Credit (LIHTC) financing.

The property is zoned Regional Transit Oriented – High – Edge (RTO-H-E), which reflects the county's desire for high-density development near transit centers, allowing up to 175 dwelling units per acre.

The property is improved by TreeTops, a 60,264 square foot income generating office building built in 1981. All leases provide a demolition clause with one year notice.



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8181 Professional Pl, New Carrollton, Md 20785



Image capture: Aug 2022 © 2024 Google



Property Highlights



Building name	TreeTops
Building size (GFA) ...	60,264 SF
Occupancy	91%
Average Rents	\$21.03 / SF
Parking Spaces	208 spaces
Size of Land (ac)	3.2055 Acres
Size of Land (SF)	139,631 SF
Distance to Metro	¼ of a mile
Located in	QCT, OZ
Legal Description	Lot 8 Block B
County Identifier	20-2223832
Zoning	RTO-H-E
Height Limit	182 feet
Pricing Guidance	\$11,800,000

- ★ Covered Land Play
- ★ Transit-Oriented Development
- ★ Patient seller allows for closing contingent on entitlements and comprehensive LIHTC financing

Multimodal Transportation



Mass Transit:

Orange Line

Purple Line

MARC

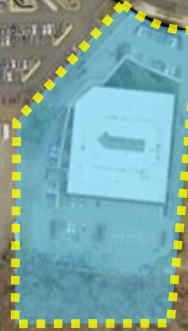
Amtrak



Bus:

Greyhound

Metrobus



Road:

Interstate 95

Interstate 495

Md. Route 50



TreeTops Office Building



- ☺ The site is improved by TreeTops, a two-story, 60,245 SF office building
- ☺ It was built in 1981 and renovated in 2011
- ☺ The building is 91% occupied with an average rent per square foot of \$23.01
- ☺ The property has 117 surface parking spaces and 91 covered spaces on the lower level
- ☺ All leases include demolition clauses with one year notice

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Concept Sketch



Thomas Dinneny, Vice President at DCS Design, has completed a preliminary architectural analysis of the site.

This conceptual site plan consists of:

- ☉ 296 units
- ☉ 7 floors
- ☉ structured parking
- ☉ interior courtyard

Pricing guidance is based on 296 units at \$40k per unit.

8181 PROFESSIONAL PL | NEW CARROLTON, MD

CONCEPT SITE PLAN



dcs
DESIGN

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Zoning: RTO-H-E

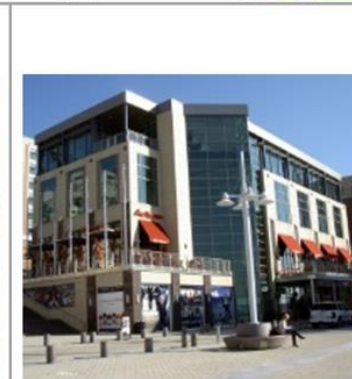
(1) Purposes

The purposes of the Regional Transit-Oriented, Low-Intensity (RTO-L) and Regional Transit-Oriented, High-Intensity (RTO-H) Zones are:

- (A) To provide lands for high-intensity, vibrant, mixed-use centers that are intended to capture the majority of the County's future residential and employment growth and development;
- (B) To incorporate walkable and bikeable areas that are well-connected to a regional transportation network through a range of transit options;
- (C) To provide a mix of uses that serve regional needs; and
- (D) To encourage development that is well integrated in terms of complementary uses, access and circulation and compatible design.



Parking minimum:
 - 1.0 per DU
 (all studio and 1 BR)
 - to 1.35 per DU
 (all other unit types)



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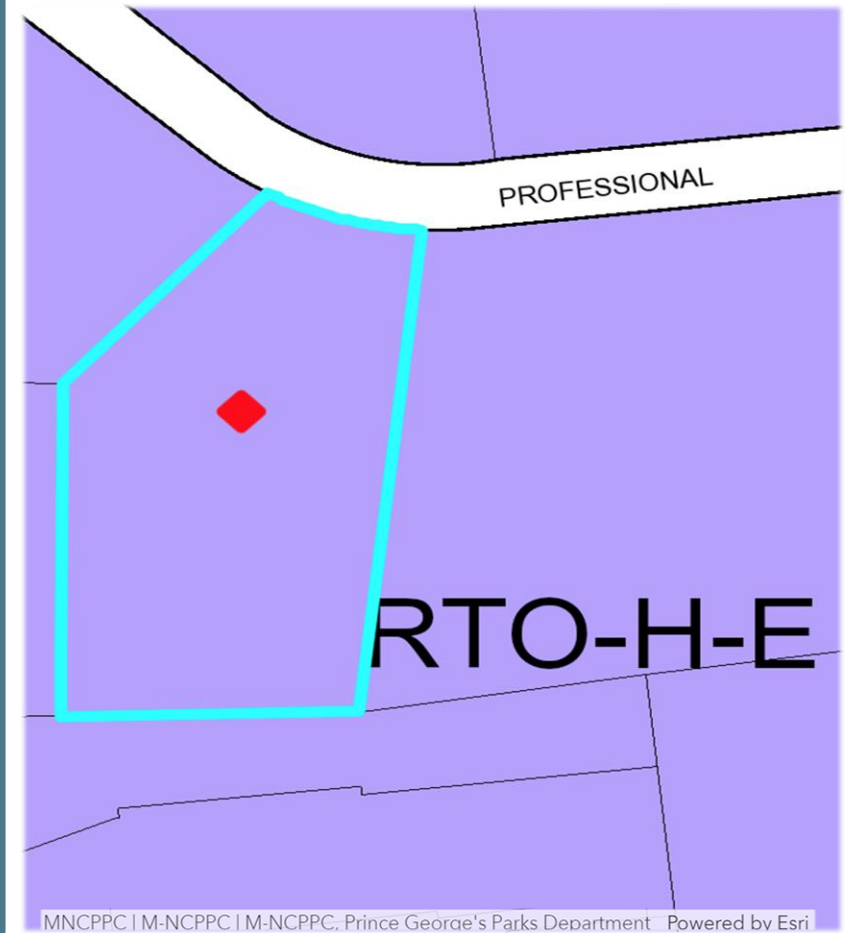
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Division of RTO-H into Core (C) and Edge (E) Areas

When land is zoned or rezoned to a RTO- Zone, it shall be designated as part of the zone's Core area or part of its Edge area. The Core area shall include land that is within convenient walking distance (generally about ¼ mile) of the existing or proposed transit station, if any, around which the zone is centered and otherwise has a high potential for high-intensity, mixed-use, pedestrian-oriented, and transit-supportive development. If there is no transit station the core area shall include land that is the focal point of development with high potential for high intensity, mixed-use development. The remainder of the zone shall be designated as the zone's Edge area, which is intended to accommodate less intense development with more of a residential mix (e.g., townhouses and multifamily). The zone's Core area and Edge area shall be delineated on the Zoning Map in conjunction with the mapping of the RTO Zone.

- See [Zoning Code](#) for more information
- See [CB-15-2024](#) for latest amendments



Regional Transit Oriented – High Intensity – Edge

(3) Intensity and Dimensional Standards						
Standard(1)	Regional Transit-Oriented, Low-Intensity (RTO-L) Zone			Regional Transit-Oriented, High-Intensity (RTO-H) Zone		
	Core	Edge		Core	Edge	
	All Uses	Nonresidential & Mixed-Use	Residential	All Uses	Nonresidential & Mixed-Use	Residential
① Block length, min. max. (ft)	200 600	400 800	400 800	200 600	400 800	400 800
Lot area, min. (sf)	1,500 [(2)]	3,000	5,000 (2)	1,500 [(2)]	3,000	5,000 (2)
② Lot width, min. (ft)	20	30	50 (3)	20	30	50 (3)
Density, min. max. (du/ac of net lot area) (4)	30.00 [100.00] 175.00	20.00 [60.00] 140.00 (12)	20.00 [60.00] 140.00	30.00 [100.00] 250.00	20.00 [80.00] 175.00 (12)	20.00 [80.00] 175.00
Floor area ratio (FAR), min. max. (5)	1.0 4.0	0.25 2.5	No requirement	1.5 5.0	0.5 3.0	No requirement
Lot coverage, min. max. (% of net lot area)	70 100	50 90	No requirement 80	70 100	50 90	No requirement 80
③ Build-to line, min. max. (ft) (6)(7)	20 30	15 27	15 35	20 30	15 27	15 35
Building width in build-to zone, min. (% of lot width) (7)(8)	80	70	70	80	70	70
Front yard depth, min. (ft)	0	0	10	0	0	10
Side yard depth, min. (ft)	0	0	5 (9)	0	0	5 (9)
Rear yard depth, min. (ft)	0	0	0	0	0	0
Building façade fenestration/transparency min. (% of street-level façade area)	Abutting or facing a street frontage or pedestrian way	50	40	No requirement	50	No requirement
	Facing a public gathering space	45	45	No requirement	45	No requirement
④ Principal structure height, min. max. (ft)	35 No requirement (10)	35 126 (10)	35 126 (10)	45 No requirement (11)	35 182 (11)	35 182 (11)

NOTES: du/ac = dwelling units per acre; sf = square feet; ft = feet

- (1) See measurement rules and allowed exceptions in Section 27-2200, Measurement and Exceptions of Intensity and Dimensional Standards.
- (2) 1,000 sf for townhouse lots.
- (3) 16 ft for townhouse lots.
- (4) Applicable to residential development and the residential component of mixed-use development.
- (5) Applicable to nonresidential development.
- (6) The area between the minimum and maximum build-to lines that extends the width of the lot constitutes the build-to zone.
- (7) Where existing buildings along a street frontage are all located behind the build-to zone, such buildings may not be extended to the rear or side unless they are first extended frontwards to comply with the maximum build-to line standard and the minimum building width in build-to zone standard.
- (8) The remaining build-to zone width may be occupied by outdoor gathering spaces, walkways, landscaped areas, stormwater management facilities using Environmental Site Design techniques, driveways (subject to Section 27-6206(b)(1)), or surface parking (subject to Section 27-6300).
- (9) Not applicable to townhouse lots except to the outside of end units.
- (10) Provided those portions of the structure on the front façade greater than 50 ft high are set back from the minimum build-to line or front yard depth an additional 0.5 ft. for each 1 ft. (or major fraction thereof) the height of the portion exceeds 50 ft.
- (11) Provided those portions of the structure on the front façade greater than 75 ft high are set back from the minimum build-to line or front yard depth an additional 0.5 ft. for each 2 ft. (or major fraction thereof) the height of the portion exceeds 75 ft.
- (12) Applies to the residential component of mixed-use development only.

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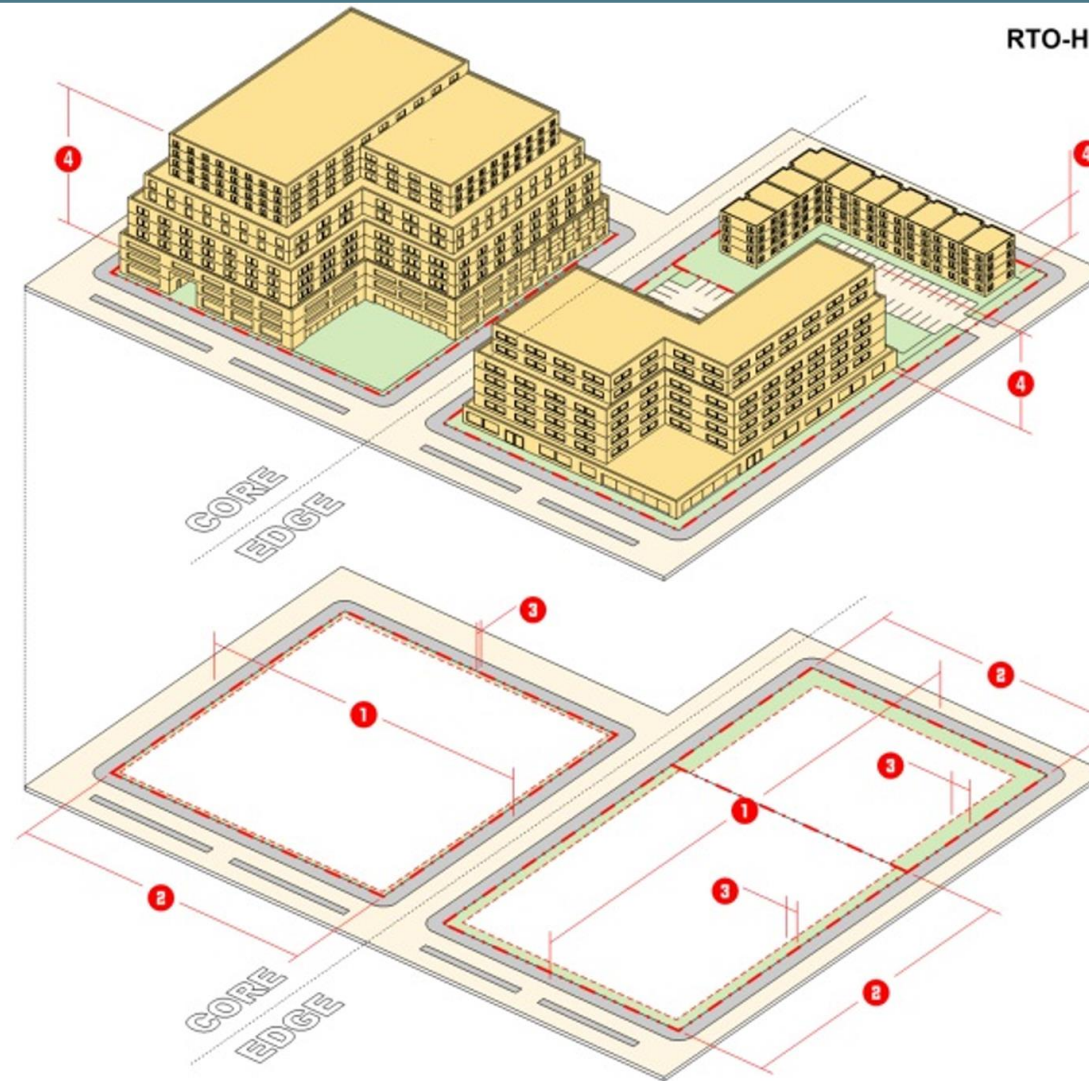
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RTO-H-E



RTO-H

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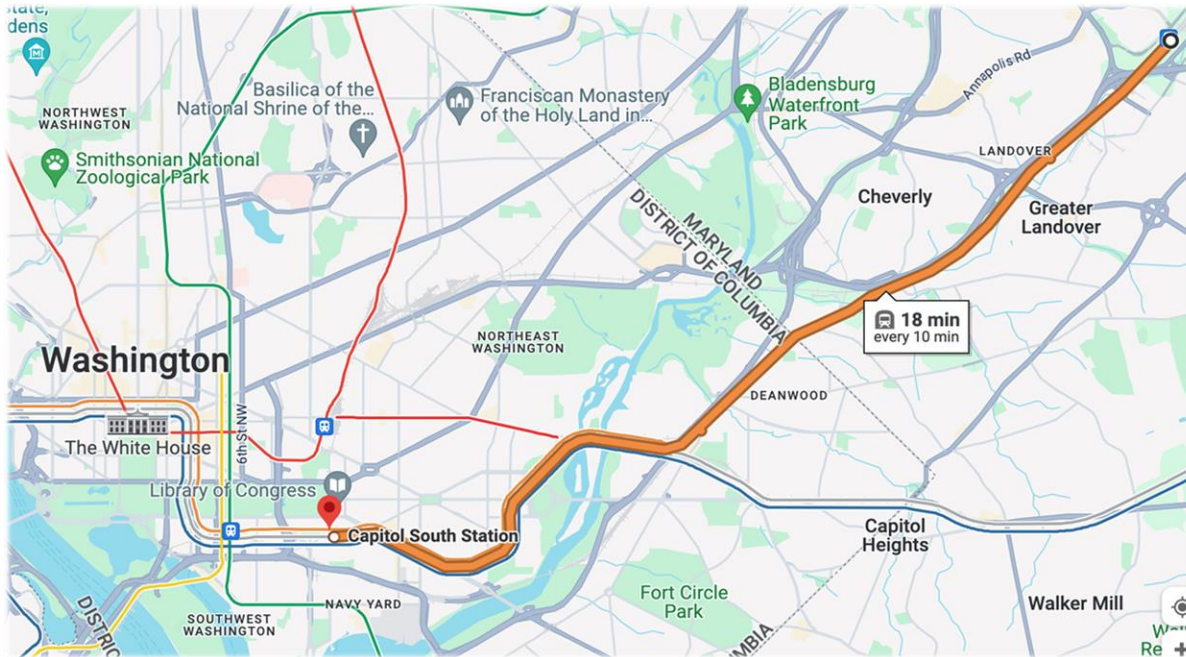
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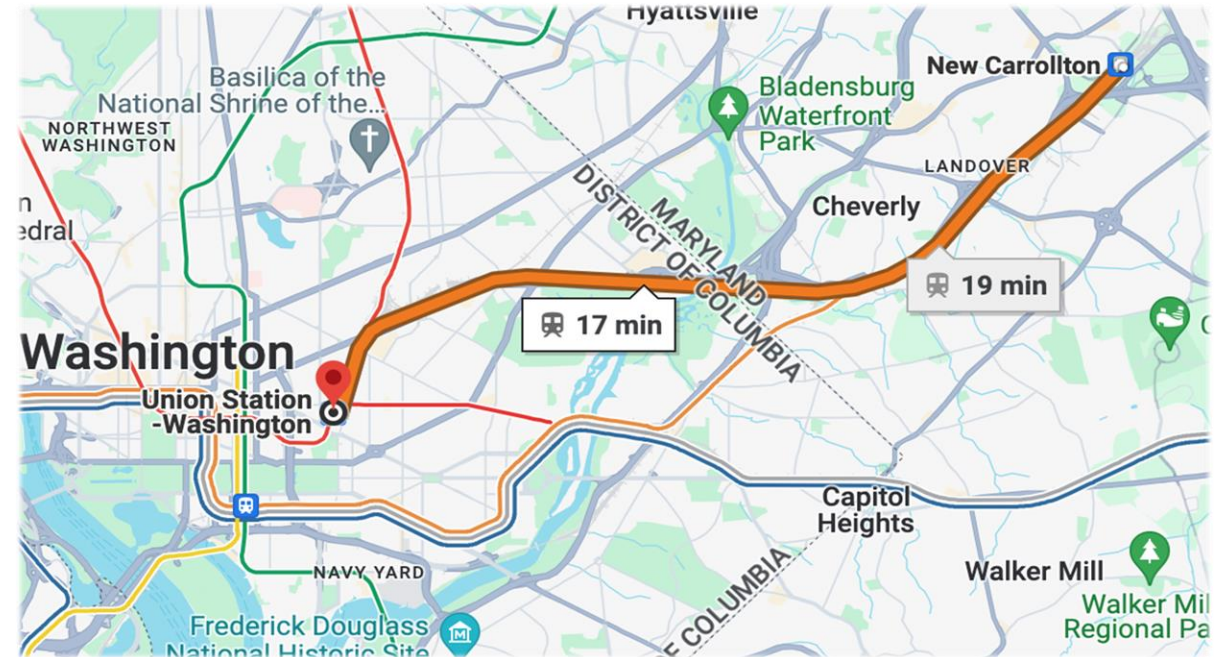
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Public Transportation



- Less than 20 minutes to Capitol Hill on the WMATA Orange Line



- Less than 20 minutes to Union Station on the MARC Commuter Line



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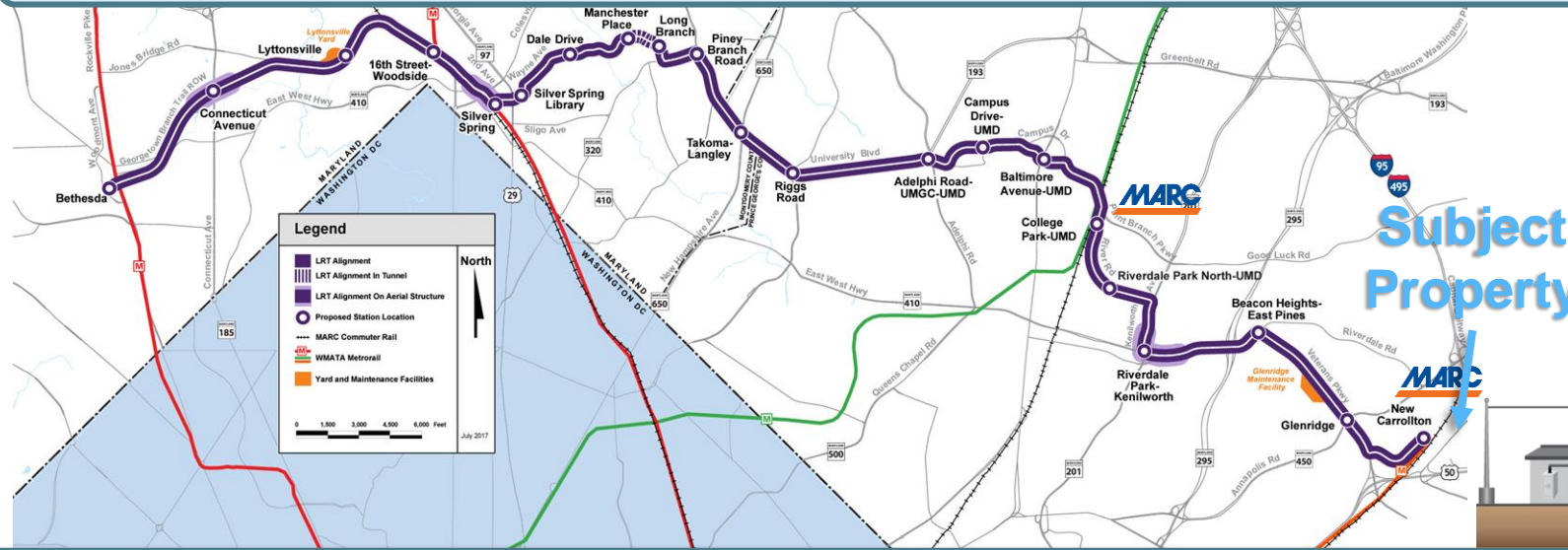
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Public Transportation

Maryland's Purple Line is a 16-mile light rail line that will extend from Bethesda in Montgomery County to New Carrollton in Prince George's County. It will provide a direct connection to the Metrorail Red, Green and Orange Lines; at Bethesda, Silver Spring, College Park, and New Carrollton. The Purple Line will also connect to MARC, Amtrak, and local bus services.

The Purple Line will be powered by overhead wires known as a catenary system. As a transit system separate from Metro, it will operate mainly in dedicated or exclusive lanes, allowing for fast, reliable transit operations. Most of the alignment will be at the road-way level, though short segments will be elevated or underground. The Purple Line is under construction and expected to deliver in 2027.



New Carrollton, Flagship Transit Oriented Development

The goal of the New Carrollton joint development program between Prince George's County, WMATA and private developers is to transform New Carrollton Metro Station into a **2.3 million square foot**, mixed-use transportation hub and gateway to the National Capital Region and Northeast Corridor.



New Carrollton, Flagship Transit Oriented Development



An envisioned future makeover of the train station, which provides access to Metro, MARC, Amtrak and bus services.

New Carrollton, Flagship Transit Oriented Development



A central plaza envisioned at Urban Atlantic's and Brookfields Properties' mixed-use development at the New Carrollton Metro station.



New Legislation for Affordable Housing



County Omnibus Bill

- Prince George's County rewrote their zoning code in 2021.
- Since the rewrite, they have identified certain necessary amendments, including the need to significantly increase the permitted density in regional transit centers to concentrate growth inside the beltway, including **increasing the by-right density of the new RTO-H-E zoning from 80 units per acre to 175 units per acre** via CB-15-2024.
- The County also passed CR-22-2024 which allows the use of prior zoning through April 1, 2026.

[Link to Bill \(CB-15-2024\)](#)

[Link to Bill \(CR-22-2024\)](#)

State Housing Bill

- Governor Moore declared 2024 to be the “year of housing” and resolved to address the housing crisis in Maryland by permitting new properties to be developed with higher density and in a more expeditious manner in exchange for providing cheaper housing units.
- The “Housing Expansion and Affordability Act of 2024” grants a 30% density boost in exchange for a 15% set aside at 60% AMI.
- In addition, **the state's authority will supersede local ordinances regarding parking ratios, setbacks and other similar zoning rules if they restrict the development of affordable housing.**

[Link to Bill \(HB-538\)](#)

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Rent Comparables



THE REMY

Address: 7730 Harkins Rd Lanham, MD
Completed: Dec 2017
Units: 543
Occupied: 94.9%
Avg Unit Size: 993 SF



Unit Mix		Data: CoStar Updated: 7/16/24			
Beds	Units	Avg SF	Asking \$/Unit	Asking \$/SF	
Studio	66	548	\$1,682	\$3.07	
1 Bed	136	724	\$1,970	\$2.72	
2 Bed	341	1187	\$2,717	\$2.29	
Totals	543	993	\$2,404	\$2.24	



MARGAUX

Address: 4050 Garden City Dr New Carrollton, MD
Completed: July 2024
Units: 291
Occupied: 18.2%
Avg Unit Size: 685 SF



Unit Mix		Data: CoStar Updated: 7/16/24			
Beds	Units	Avg SF	Asking \$/Unit	Asking \$/SF	
Studio	23	412	\$1,771	\$4.27	
1 Bed	147	574	\$1,936	\$3.27	
2 Bed	105	837	\$2,319	\$2.77	
3 Bed	16	1094	\$3,035	\$2.77	
Totals	291	685	\$2,121	\$3.10	



STELLA

Address: 3950 Garden City Dr New Carrollton, MD
Completed: June 2021
Units: 282
Occupied: 95.5%
Avg Unit Size: 769 SF



Unit Mix		Data: CoStar Updated: 7/16/24			
Beds	Units	Avg SF	Asking \$/Unit	Asking \$/SF	
Studio	11	471	\$1,626	\$3.45	
1 Bed	151	618	\$1,942	\$3.14	
2 Bed	104	954	\$2,654	\$2.78	
3 Bed	16	1199	\$2,959	\$2.47	
Totals	282	769	\$2,250	\$2.93	

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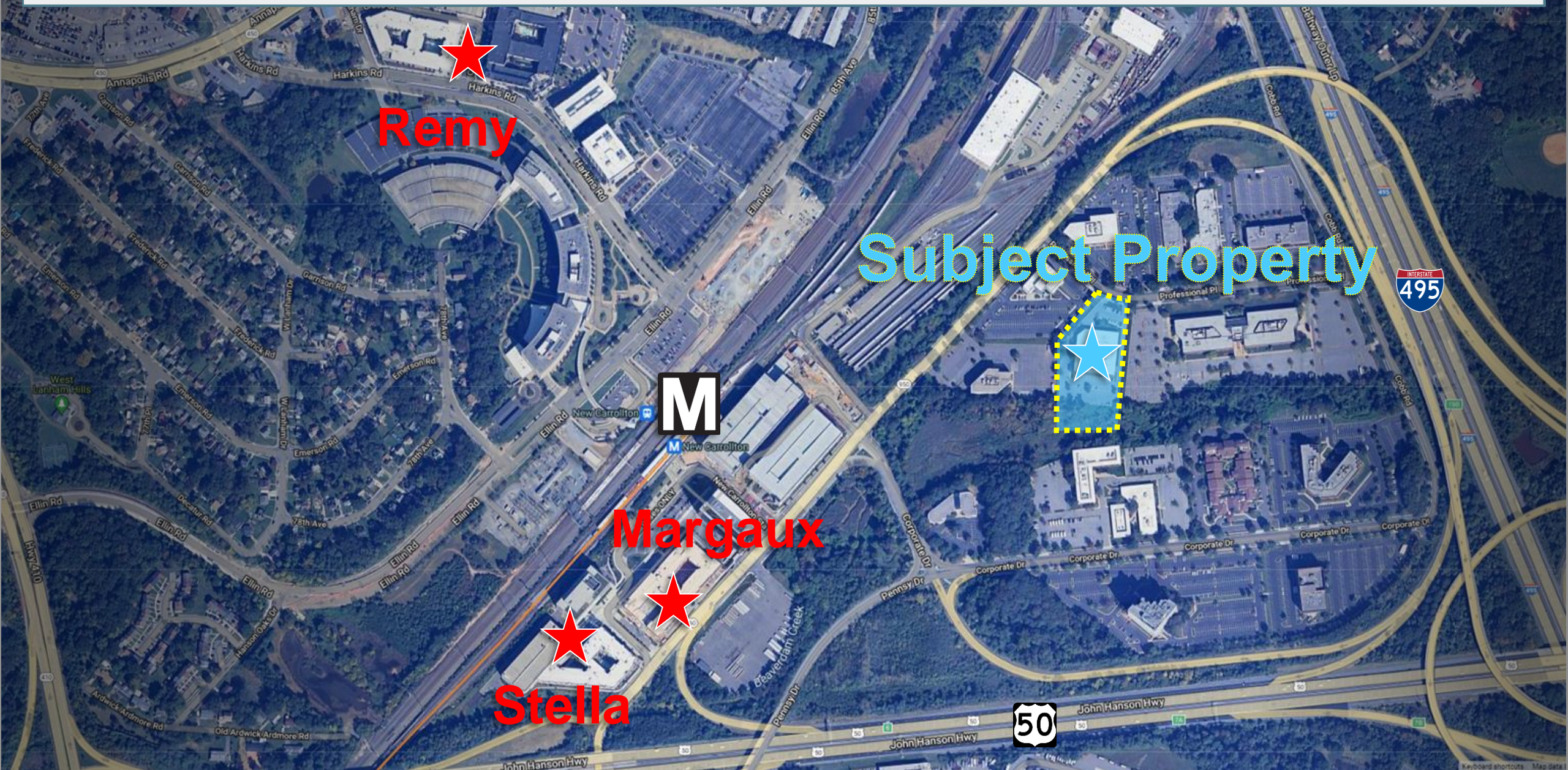
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Rent Comparables



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