

CARRIAGE COURT

71
UNITS



126
MAXIMUM
RESIDENTIAL DENSITY



13
BUILDINGS



99,550
TOTAL RENTABLE SF



1966
YEAR BUILT



\$1221
AVERAGE RENT



89
PARKING SPACES



9
ACRES



Edgewood, MD
102 REIDER COURT, 21040



OFFERING

The Cushman & Wakefield Baltimore Multifamily Advisory Group is pleased to present the exclusive listing of Carriage Court, a 71-unit value-add apartment community located in Edgewood, MD. Rental Premiums can be achieved through a strategic enhanced renovation strategy, similar to properties within the competitive set. Overall, this Property presents investors with the rare opportunity to acquire a medium-size value-add apartment community with the ability to increase residential density and significantly raise in-place rents.



HIGHLIGHTS

1

INTERIOR VALUE-ADD RENOVATION STRATEGY

Increased revenue can be driven by kitchen and bathroom renovations, estimated at approximately \$7,500-\$12,000 per unit, while driving rents 25%-35% above current levels. All units have dishwashers, hardwood floors, central air conditioning, washer/dryer hookups and select units contain in-unit washer/dryers. Residents are responsible for all utilities excluding water, which allows for additional upside through a RUBS Program.

2

OPPORTUNITY FOR COMMON AREA IMPROVEMENTS

Suggested community improvements include the addition of a playground, picnic areas, grilling stations, volleyball courts, and a swimming pool. The buildings will also benefit from new carpets and exterior doors.

3

PROXIMITY TO ABERDEEN PROVING GROUND

Harford County is home to Aberdeen Proving Ground, the largest employer in The County, employing more than 21,000 employees providing high-paying jobs to residents of Edgewood and surrounding communities with an average annual salary of \$81,000. The Community is less than 2.5 miles from Aberdeen Proving Ground's South Gate.

4

ABILITY TO INCREASE TOTAL UNIT COUNT

Carriage Court is situated on approximately 9 acres, allowing future ownership the option to increase residential density by splitting existing units, as 59 of the 71 units have a floor plan size of 1,400 square feet or larger, including 8 4 Bed/3 BA units averaging 1,800 square feet. Based on previously approved plans, the unit count could increase to as many as 126 units.

5

STRONG INDUSTRIAL MARKET SUPPORTS EMPLOYMENT AND RENTAL DEMAND

Harford County is home to over 27M SF of industrial space. Notable Employers within a 5-mile radius include Kohl's which is just 1 mile away (1,255 workers) and Amazon (1,000 workers). Home Furnishings Giant Wayfair is set to open a 1.2 million square foot distribution center in nearby Aberdeen in 2022.



CONTACT US

BALTIMORE MULTIFAMILY ADVISORY GROUP

ARI AZARBARZIN

SENIOR DIRECTOR
+1 410 347 7530
ari.azarbarzin@cushwake.com

EVAN TEICHMAN

FINANCIAL ANALYST
+1 410 347 1156
evan.teichman@cushwake.com

LAURA SMITH

DIRECTOR OF OPERATIONS
+1 410 347 7544
laura.smith@cushwake.com



ONE EAST PRATT ST, SUITE 700
BALTIMORE, MD 21202
PHONE: +1 410 752 4285
www.cushmanwakefield.com