

Parkside's Active Adult for Sale

The Los Angeles-based developers of 'Parkside' have put on the market a phase wholly devoted to active adult housing.

And the lure for a potential buyer is the 'blank slate' offered in design of the potentially 300 units. The SHF Project Owner LLC is looking to sell 95.6 acres in the Route 4 project for active adult, which technically is the 55-and-over crowd. While the density is approved, SHF hasn't pre-selected any particular product, leaving design and layout to the ultimate buyer.

Today, Prince George's doesn't have an operative active-adult community in the mold of Parkside. The most recent completion that fits the Parkside approach was probably Stavrou Communities' Cameron Grove, on Central Avenue. For something selling today, the nearest comparable is 'Two Rivers,' in Gambrills, in Anne Arundel County, where NVR, Classic Community and Comstock Homes are all building.

SHF brought three builders into the start of Parkside, and then spun off 'Phase 3' to Stanley Martin Companies. The ground for its 275 planned units, in a mix of towns and two-over-two's, is now under development.

Overall, the builders at Parkside - Mid-Atlantic, Dan Ryan and CalAtlantic - are breathing easier these days, for a building permit cap that limited starts in the early going has been lifted.



The developer revised the overall agreement that will lead to a Central Park for Parkside, changing the permit triggers in the process. It has resolved the intra-community permit competition among the builders, and in the three months since that change was made, the number of rooftops there has clearly grown.

Fraser Forbes Real Estate is marketing the active adult component.