

Beazer Ready to go Vertical at 'Mills'

With one building already sold, Beazer has completed a first takedown at its 'Gatherings at Ellicott Mills.'

The builder bought two sticks of villas and a 27-unit building at the senior housing project off North Ridge Road at Town and Country Boulevard. In all, Beazer is buying 81 condo units and 48 villas.

The newest 'Gatherings' started life as Northridge, a Pleasants Companies project. Beazer signed on in 2011, and Pleasants has since completed much of the development, providing Beazer building pads on a takedown schedule.

At 28 feet wide, the 48 villas play like large attached singles, similar to the ones NVR is building in Waverly Woods. The 27-unit condo buildings are more akin to Beazer's conventional 'Gatherings' product. But the builder wanted two products to capture as much market breadth as possible.

Ellicott Mills is Beazer's follow-up to its 'Gatherings at Jefferson Place,' where it closed 48 units over the last 18 months at an average of \$295,191 per unit. Bruce Winston of Fraser Forbes Real Estate Services represented Beazer.

A Forward Look

Only the very future of Columbia is at stake, starting this week. Howard County planners will start taking public input for a 'marketing study' that will help define changes to the NT zone, which covers much of Columbia and controls the type and extent of new development. More to come in future issues.

At Ashbury Courts

Goldstar Has Plans for More Units

When it purchased the Ashbury Courts Apartments recently, the Goldstar Group got 140 units. But a conversion in the offing may yet give it a higher unit count.

The Bethesda company paid \$23.6 million for the Laurel complex, located in the median strip of Route 1, and within walking distance of the Laurel MARC train station. Goldstar's plan is to convert half the existing 32,000 feet of ground-floor retail to residential, creating more units and eliminating some of the vacant space that has dogged the project since it was built.

Developed by Patriot Realty, Ashbury was one of the first projects in the 'new' Route 1 corridor, with its emphasis on mixed-use projects and street-level retail. Patriot followed the rules but wound up with space that proved difficult, if not impossible, to lease. Gradually, the company convinced Howard County that its second phase of 140 units shouldn't be required to add even more retail. The land for that next phase traded to Goldstar in the just-completed deal. "We think that location is over-retailed now," said Goldstar's Cliff Mendelson, "and we're looking to turn half of the retail space over to residential. But we'll go through the process and make sure the neighbors are happy with our proposal."

Belmont Trades. In other apartment deals, JRK Investors bought the 208-unit Belmont Station Apartments in Elkridge for \$44.1 million. The acquisition is its' second in a few months, after it purchased the Avalon at Cedar Place. There, it got 156 units for \$26 million. JRK's intent at Belmont, just off Route 1 near Amberton Drive, is to renovate common areas and make general upgrades to the complex, which has generally remained at about 97 percent leased.

Of the three recent deals, Belmont captured the highest price per unit by far, at \$212,019. Both Ashbury Courts and Avalon at Cedar traded in the mid-\$160's per unit. Bruce Levin, Andrew McAllister, and Ben Lazarus of MAC Realty Advisors brokered the Ashbury Courts transaction, while Jeff Fabrikant and Jeff Coles of First Capital Realty brokered the JRK deal.

Allocation Bill for Glen Abbey is Withdrawn

A bill that would have gone a long way toward helping a Brooklyn Park project fulfill its sewer allocation issues has been withdrawn.

Bill 93-13 in Anne Arundel was introduced primarily to restore allocations and entitlements to 'Glen Abbey,' where Cherrywood Development has made plans to build over 1300 units just inside I-695 at Route 2. But sewer allocations for the project technically lapsed in early November, prompting Cherrywood to seek a legislative remedy. Developers grumble about the financial burden of reserving sewer allocation space, and Glen Abbey is the most high-profile project yet caught in the process. Because a first bill with the aim of extending the payments had been yanked in October, the second bill tried to take a broader approach in helping not only Glen Abbey, but other county projects that might face similar financial hurdles.

But although Cherrywood had found sponsors in Councilmembers Jones and Walker for its second round effort, the legislation was still pulled just before it was scheduled for public hearing.