



FOR IMMEDIATE RELEASE

BridgeWater Real Estate Brokerage Completes Sale of Selborne House of Laurel, Securing Long-Term Affordable Housing for Seniors While Achieving a Pricing Premium

Laurel, Maryland — March 31, 2026 — BridgeWater Real Estate Brokerage announced today the successful sale of Selborne House of Laurel, a 126-unit senior housing community located at 501 Main Street in Laurel, Maryland. The transaction will preserve all units as Affordable Housing, ensuring seniors can continue to afford to live in the community.

BridgeWater Real Estate Brokerage exclusively represented the seller, an affiliate of Orchard Development Corporation, and delivered a strong sales price, reflecting robust investor interest following the identification of a shorter-than-anticipated affordability restriction period, which expanded the buyer pool to include both market-rate and Affordable Housing investors.

Originally developed as Affordable Housing in 1998, Selborne House was approaching the expiration of its affordability restrictions in 2028. Through a competitive process, BridgeWater identified Urban Atlantic, a leading real estate investment and development firm able to leverage Low Income Housing Tax Credit (LIHTC) equity and critical funding from the Prince George's County Department of Housing and Community Development (DHCD) to outcompete market-rate buyers. Urban Atlantic will preserve all 126 units as Affordable Housing for seniors and execute a comprehensive renovation under long-term ownership.

"Closing on this Right of First Refusal with Urban Atlantic Developers marks a critical step in our commitment to preserving affordable housing for Prince George's County residents," **said Jonathan R. Butler, Director of the Prince George's County Department of Housing and Community Development (DHCD)**. "At a time when rising costs are putting increased pressure on our most vulnerable population, our seniors, as well as working families, protecting existing affordable homes is just as important as building new ones. This action ensures that more of our neighbors can continue to live in safe, stable, and accessible communities without fear of displacement. We are not just preserving units—we are preserving opportunity, equity, and the long-term vitality of our county."

"Maryland needs more housing that can support aging residents and evolving household needs across the state," **said Maryland Department of Housing and Community Development Assistant Secretary Gregory Hare**. "The Maryland Department of Housing and Community Development is excited about the progress and the acquisition of this project and remains committed to its future renovation and preservation, ensuring it contributes to a diverse, inclusive, and affordable housing stock for the community."

Orchard Development Corporation expressed its satisfaction with the outcome, noting that the transaction both maximized value and positioned the property for long-term affordability.

"Transactions like this highlight the importance of acting before affordability is lost," **said Adam Stein, Managing Director of BridgeWater Real Estate Brokerage**. "We achieved an exceptional outcome for our client while also preserving an important housing resource for seniors."

"Selborne House is exactly the type of community we are committed to preserving," **said Brant Snyder, CEO of Urban Atlantic**. "With support from Prince George's County and the state of Maryland, we look forward to substantially renovating the property through the LIHTC program, thereby preserving its affordability for years to come."

Located in downtown Laurel, Selborne House offers residents convenient access to public transportation, healthcare services, and neighborhood amenities, making it a vital part of the area's housing landscape.



About BridgeWater Real Estate Brokerage

BridgeWater Real Estate Brokerage is a multifamily investment sales firm specializing in Affordable Housing and development throughout the Mid-Atlantic region.

About Urban Atlantic

Urban Atlantic is a Bethesda, Maryland-based real estate investment and development firm with a track record of delivering complex, high-impact projects across the Mid-Atlantic region, including mixed-use, residential, and public-private partnership developments.

About Orchard Development Corporation

Orchard Development Corporation is a real estate development firm with a focus on multifamily housing, including the development and ownership of Affordable Housing communities.

Media Contact:

Adam Stein
BridgeWater Real Estate Brokerage
astein@bwreb.com
202-603-5587