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Jim Lighthizer of Chesapeake Real Estate Group Tells Bisnow Audience “No One was Disappointed with Brandon Woods III”

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Jim Lighthizer, Founder and Owner of Chesapeake Real Estate Group (right) with fellow panelist Joseph Weinberg, Cordish Global Gaming.

Best Buy's decision last summer to sign a full-building lease for **500,400 square feet** of space within **Brandon Woods III in Anne Arundel County** “left no one disappointed”, **Jim Lighthizer**, Founder and Owner of Chesapeake Real Estate Group explained to an audience of nearly 250 professionals at Bisnow’s recent seminar addressing “**The Future of Annapolis and Anne Arundel County**” at **Live! Casino & Hotel**. “We nearly walked away from the deal several times because the project was so difficult to develop, but our financial partner insisted that we keep forging ahead. That was a smart decision. Anne Arundel residents are extremely pleased with the final result because of the project’s positive economic impact on the County. More than 300 high-paying e-commerce jobs were created. Best Buy, of course, was very happy.”

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Lighthizer was among a group of four panelists that touched on a variety of real estate issues currently impacting businesses and residents. "Our company's core competency is developing real estate products that address the e-commerce needs of businesses throughout the country and, over the past five to six years, we have developed more than four million square feet of space, primarily in Maryland," Lighthizer explained. "These requirements are being fueled by the structural changes that have occurred with the general public becoming increasingly comfortable purchasing items on-line. Retailers, in turn, feel pressure to satisfy the next day or same day delivery expectations of the consumer.

"On the capital side, there is an insatiable demand for industrial product currently. Values remain at historical highs," he added.

Concerning the topic of the difficulty, cost and length of time to acquire permits in Anne Arundel County, Lighthizer does not expect that to change. "The current situation is caused by the pro-environment culture among Annapolis and Anne Arundel County residents, and is not the fault of local government or current politicians," he explained "It is in our DNA to embrace the environment. On the positive side, this creates a higher barrier to entry in Anne Arundel County, which makes the value of existing assets higher.

"Our company constantly fields calls from real estate brokers located around the country looking for office and industrial/warehouse space between the Baltimore and Washington, D.C. beltways," Lighthizer added. "Outsiders recognize the amazing attributes this region has, including a diverse economy and great infrastructure. We are in an enviable position," he concluded.