



BALTIMORE

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Chesapeake Real Estate Group And Cicero Capital Partners Form Partnership On 100,000 SF Building In BWI Airport Area

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Comprehensive renovation strategy set to initiate this spring to elevate asset to best-in-class status



Chesapeake Real Estate Group, LLC (CREG) and **Cicero Capital Partners, LLC (CCP)** have partnered on **1199 Winterson Road**, a four-story, **100,000 square foot** office building positioned in the BWI Airport submarket in the Linthicum section of Anne Arundel County. Cicero Capital Partners, which purchased the property at auction last September for \$3.6 million, recently brought CREG and other investors into the ownership group, which has plans to immediately execute a comprehensive renovation strategy valued at \$3.5 million to elevate the unoccupied building to best-in-class status in this submarket. Located at the intersection of Winterson Road and W. Nursery Road, the building was constructed in 1988 by Heffner & Weber and was also previously owned by Corporate Office Properties Trust.

This represents the second time CREG and Cicero have partnered on a commercial office building redevelopment, the first being the purchase in 2016 of 210 Allegheny Avenue, a five-story, 30,000 square foot commercial office building positioned in the central business district of Towson. The ownership group completed a \$1 million exterior and interior renovation of the unoccupied project in late 2017 and, earlier this year, signed Stanley Black & Decker to a full-floor 6,600 square foot lease at the building.

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“We see numerous similarities between these two buildings highlighted by the tremendous upside that can be achieved by implementing meaningful value-add improvements,” explained **Christopher Murray**, Vice President at Chesapeake Real Estate Group who oversees the commercial office division of the company. “1199 Winterson Road is contained within a highly desirable business community and surrounded by attractive amenities including restaurants, retail and full-service hotels with conference facilities. Its unoccupied status provides a clean slate to address the structural, design and hardscape improvements we believe are necessary to attract long-term leasing commitments.”

Improvements planned for 1199 Winterson include the updating of the exterior façade and installation of new windows; the renovation of all common areas and bathrooms including new finishes; a reimagining of the first-floor lobby which features a four-story atrium and the reestablishment of the front door entrance of the building which was altered by the former user. Amenities such as a state-of-the-art fitness center, small conference room and self-serve snack food area will also be added.

“Chesapeake Real Estate Group and Cicero Capital Partners enjoyed tremendous synergy when improving and leasing 210 Allegheny Avenue, and we plan to replicate this success with the strategic repositioning of 1199 Winterson,” stated **Evan Kurtz**, Partner with Cicero Capital Partners. “We believe the comprehensive capital improvement plan with flexible build-out options, together with the property’s convenient access, ample parking, and walkability to restaurants will allow us to deliver the amenities desired by today’s office tenants at competitive rents, making 1199 Winterson one of the most desirable properties in the market.”

The building contains floorplates of approximately 25,000 square feet of space, a 4/1000 parking ratio, and the availability of signage opportunities for tenants. It is located adjacent to MD Route 295 and Interstate 100 and is less than three minutes from the Baltimore-Washington International Airport.

Chesapeake Real Estate Group, LLC, headquartered in Baltimore, Maryland, is a fully-integrated commercial real estate operating company that focuses on real estate development, leasing, property management and brokerage services. The company owns a diverse portfolio encompassing Class “A” industrial and commercial office properties, as well as retail centers. Chesapeake Real Estate Group also participates in joint venture partner arrangements on select investments. The firm currently has more than two million square feet of industrial projects planned or under construction in the Mid-Atlantic region and over three million square feet under management. Notable projects include the Perryman Logistics Center, Port 95 Industrial Park, Penn 95 Commerce Center, Baltimore Crossroads @95 and 210 Allegheny Avenue. For more information visit www.cregllc.com

Cicero Capital Partners, LLC, established in 2009, is an SEC registered investment adviser located in Columbia, Maryland. Cicero specializes in alternative asset management strategies, with expertise in commercial real estate assets, commercial mortgage backed securities, agency mortgages, and other public and private commercial real estate related securities and investments. For more information visit www.cicerocapitalpartners.com