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Best Buy Signs 500 KSF Lease in Baltimore

Chesapeake Real Estate Group purchased the 259-acre site last year, with plans to build there one of the biggest speculative industrial spaces in Anne Arundel County.

by Beata Lorincz

Chesapeake Real Estate Group (CREG) and EverWest Real Estate Investors (EW) have signed a 500,400-square-foot lease with Best Buy at Brandon Woods III in Anne Arundel County. CREG has purchased the 259-acre site from Exelon Corp. last summer, with plans to develop 1 million square feet of industrial space in a partnership with EW.

Located at 7550 Perryman St., near Fort Smallwood Road, Brandon Woods III is part of the Brandon Wood Business Park, originally developed by Constellation Real Estate. On-site tenants include Reliable Churchill, Fila USA and Under Armour. The facility—one of the biggest speculative industrial spaces in the county—features 36-foot-clear ceiling heights and is 90 percent completed. Best Buy is expected to move in by March 2019 and will use the property as a warehouse and distribution center.

"Anne Arundel County's multi-modal transportation assets, particularly access to the Port of Baltimore and BWI-Marshall Airport, will greatly benefit Best Buy," said Anne Arundel County Executive Steve Schuh, in prepared remarks. "This deal is just the latest to speak how attractive the industrial market is in the greater Baltimore region."

FUTURE EXPANSION

"We intend to capitalize on current demand and the strong market fundamentals by moving forward right away with our second building that will be 340,000 square feet," said Matt Laraway, partner at CREG, in a prepared statement. Additionally, CREG has commenced the design phase of a third, 150,000-square-foot building, set to be completed in mid-2019, along with a fourth structure that will have between 80,000 and 100,000 square feet.

CREG's Matthew Laraway and Scott Skogmo represented the landlord, while Michael Royce, principal at Avison Young, worked on behalf of the lessee.

Image courtesy of Chesapeake Real Estate Group

