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Anne Arundel County industrial complex sells for \$90M

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The suburban Brandon Woods III industrial complex in Anne Arundel County has changed hands for \$90 million.

GLL Real Estate Partners acquired the 259-acre development this month from Chesapeake Real Estate Group and EverWest Real Estate Investors, officials from Chesapeake Real Estate said Tuesday.

The complex is located at at 7550 Perryman Court and 7659 Solley Road in Curtis Bay and has the potential to hold 1.1 million square feet of industrial space when built out.

The Brandon Woods III development is a two-building project with a total of 840,000 square feet of warehouse space. The largest tenant is Best Buy, which inked a deal to lease a 500,400-square-foot warehouse for an e-commerce and retail facility in August 2018.

The complex has potential to add an additional 250,000-square-foot warehouse.

The new owner, GLL Real Estate Partners, is a subsidiary of the international real estate investment group Macquarie Infrastructure and Real Assets, headquartered in Munich, Germany. The group manages \$4 billion in assets in the U.S. in 15 states.

Brandon Woods III is GLL's third industrial acquisition in the U.S.

Christian Goebel, executive vice president at GLL Real Estate Partners, said Chesapeake Real Estate will work with the new owners on leasing and property management of Brandon Woods III.

Chesapeake Real Estate acquired 138 acres to begin development of the Brandon Woods complex in early 2017 from Exelon Corp. for \$6.7 million.

The warehouse at 7550 Perryman Court was developed as an industrial speculative building before Best Buy leased it and created 300 jobs there, said Matt Laraway, principal at Chesapeake Real Estate Group. A second warehouse at 7659 Solley Road was completed this year with 340,000 square feet of speculative space, including 87 dock bays, four drive-in doors, a 130-foot truck court and 257-space parking lot.

"Together we will explore development options for the two remaining land parcels to meet market demand," Goebel said.

Melody Simmons
Reporter
Baltimore Business Journal



LARRY LICHTENAUER
Best Buy has leased 500,000 square feet within the 259-acre Brandon Woods III industrial park near Fort Smallwood Road in Anne Arundel County.