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From the Baltimore Business Journal:

<https://www.bizjournals.com/baltimore/news/2020/04/17/with-construction-deemed-essential-business-keeps.html>

With construction deemed 'essential,' business keeps moving for Chesapeake Real Estate Group

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Matt Laraway ventured out of his newly created home office in Carroll County this week to inspect some industrial properties in the Baltimore metro area.

The principal at Chesapeake Real Estate Group said work at the Nottingham Ridge Logistics Center in White Marsh and Brandon Woods III industrial park in Anne Arundel County is still moving forward, albeit slowly, during the ongoing reset in the market due to COVID-19.

He says he takes it day by day.

"When I first heard about the shutdown of the state, my first thoughts were, what's going to happen to our construction projects? The leasing market? Is everything going to get shut down? Are we going to be at risk of missing timelines that we committed to? And miss timelines that we are negotiating?" Laraway said. "I just didn't know."

The past 30 days have rendered some answers, rooted in a designation by Gov. Larry Hogan that deemed construction "essential." That allowed work at some of the warehouse developments to continue as other sectors like hospitality, retail and entertainment shut down. Laraway said suburban counties have continued to move work along by granting online permits.

Laraway's Hanover-based company is among the most successful industrial developers in the state. It has developed large-scale projects with landmark tenants like Amazon, Best Buy and the Johns Hopkins Health System.

Since the novel coronavirus pandemic impacted the Maryland business landscape, Chesapeake Real Estate has actually grown. The company announced two whopping sales of its complexes: The \$90 million sale of Brandon Woods III anchored by Best Buy and the sale of Nottingham Ridge for \$71.36 million.

The company will remain involved in the projects as leasing and management agents, Laraway said. He has heard more than once from tenants that "we are all in this together." Some are seeking rent adjustments as revenue drops.

Laraway said Chesapeake Real Estate has stepped up efforts to sanitize the properties it manages. The 11-employee company, also led by Jim Lighthizer, who heads the statewide commercial real estate trade association NAIOP Maryland, is still intact. All employees are working from home.

"The first thing we did was call all of our tenants and ask how their business is going," Laraway said.

Where will the next month lead?

"We still have some absorption from blue-chip e-commerce companies," he said. "E-commerce has been organically growing over the last 10 years and the pandemic put it into overdrive.

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MAT LARAWAY

"Everybody on the industrial side is cautiously optimistic that when we turn the corner, it will take off," said Chesapeake Real Estate Group executive vice president and partner Matt Laraway. "We won't limp out of this."

Location: Hanover

Year founded: 2004

Employees pre-pandemic: 11

Employees now: 11

The BBJ is following eight businesses as they navigate the COVID-19 pandemic. [Read about the others here.](#)

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