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Chesapeake Real Estate sells its second suburban industrial site in three months

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Chesapeake Real Estate Group has unloaded its interest in the up-and-coming Abingdon Business Park — the second time in three months that the developer has sold industrial property.

The recent deal, for an undisclosed price to an unnamed entity, took place after Chesapeake Real Estate had spent three years planning and permitting the project located near Interstate 95.

[Jim Lighthizer](#), president of Chesapeake Real Estate Group, said the sale of the Abingdon property was made to refocus on projects already underway, and others ramping up in the planning stages.

"The opportunity costs and development timeline associated with this project outweighed the upside for our company and we felt the time was right to head in a different direction," Lighthizer said. "We wish the buyers luck as we look forward to refocus and deploy our resources on our other projects under construction and in our pipeline."

The sale is the latest indicator of the ongoing strength of Maryland's industrial market.



JACLYN BOROWSKI

Principals Jim Lighthizer, left, and Matt Laraway, of Chesapeake Real Estate Group, have sold their stakes in two suburban-based industrial properties under development in the past three months.

About 4.3 million square feet of industrial space was leased between July and September last year in the metro area while sales of industrial properties in the Baltimore region topped \$39 million, data from Lee & Associates showed. The area's vacancy rate for warehouse space was a low 6.8%.

The deal to sell the site in Harford County was the second sale of industrial land by the Hanover-based developer.

Chesapeake Real Estate in December sold its interest in the 600,000-square-foot Route 100 Logistics Park in Severn. The Anne Arundel County park is under development this year.

The company has also sold its stake in other higher-profile projects over the past few years. Chesapeake Real Estate sold its stake in the fully leased Port 95 industrial complex on Holabird Avenue last year for \$101.5 million. The buyer was Seattle-based investors BentallGreenOak, who took over the property and its newly constructed Class A warehouse and renovated Class B warehouse with tenants who include Amazon and Johns Hopkins.

Lighthizer said the flurry of sales in the Maryland industrial market is another vote of confidence — despite the Covid-19 pandemic.

"These transactions are further indication of a red-hot e-commerce and industrial real estate market that shows no signs of slowing down," he said.

Chesapeake Real Estate's portfolio includes several projects in Harford County including the 101-acre Trimble Road Business Park with more than 350,000-square-feet of Class A warehouse space. It also owns and manages the 571,000-square-foot Perryman Logistics Center that has e-commerce expert XPO Logistics as a long-term tenant.

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