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From the Baltimore Business Journal:

<https://www.bizjournals.com/baltimore/news/2020/03/17/white-marsh-industrial-parksells-for-71-million.html>

White Marsh industrial park sells for \$71 million

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The 52-acre Nottingham Ridge Logistics Center in White Marsh has changed hands for \$71.65 million.

It is the third sale in two years for the property once slated to become a 100-store suburban outlet mall, that instead is now a 750,000-square-foot e-commerce hub.

A partnership between Chesapeake Real Estate Group and Atapco Properties sold the property this month to undisclosed investors, Chesapeake Real Estate officials said on Tuesday.

Chesapeake Real Estate and Atapco acquired the site for \$15 million in mid-2018 and launched development of two large-scale warehouses last year. The group has already inked two leases there for a total of 110,000 square feet even as the park is still under development. Velux USA and KCI Technologies are expected to move into space at 5301 Nottingham Drive by summer.

"The Class A product built within Nottingham Ridge Logistics Center caters to the modern day needs of logistics companies and other firms in search of efficient delivery paths," said Armin Groeschel, vice president of development for Atapco, in a statement.

One warehouse, a single-story, 165,000-square-foot building, is located at 5301 Nottingham Drive and is 67% leased.

The other warehouse is at 5300 Nottingham Drive and totals 585,000 square feet. No tenants have signed deals for that property, Matt Laraway, a principal for Chesapeake Real Estate Group, said Monday. Tours and inquiries for leasing there had slowed over the past week because of disruption in the market from the novel coronavirus pandemic, he said.

Nottingham Ridge Logistics Center is visible from Interstate 95 just north of White Marsh Mall. Paragon Outlet Partners LLC sold the property to Chesapeake Real Estate and Atapco after plans for the outlet center fizzled in late 2016 amid the shaky retail landscape. The outlet mall plans were opposed by the community and owners of the mall and were subjected to an unusual Baltimore County zoning move, a lawsuit, a petition drive and a voter's referendum.

After all that, the retail village plans failed and Paragon abruptly shuttered its Baltimore office. Then the site was converted to a logistic center for e-commerce operations.

Paragon had acquired the property off Route 43 and I-95 in 2015 for \$18.6 million from Corporate Office Properties Trust Inc. (NYSE:OFC).

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CHESAPEAKE REAL ESTATE

An aerial view of the 52-acre Nottingham Ridge Industrial Park in White Marsh that was once slated to become an outlet mall.