

Local real estate firm acquires White Marsh office building for \$4.2M



Chesapeake Real Estate Group recently acquired this one-story office complex in White Marsh.



By [Melody Simmons](#) – Senior Reporter, Baltimore Business Journal
Nov 20, 2023

Chesapeake Real Estate Group has shelled out \$4.2 million for a single-story office complex near White Marsh Mall in Baltimore County.

The Hanover-based developer bought the property at 9900 Franklin Square Drive out of receivership. The property was built in 1999 and state records show was formerly owned by FDS Franklin 9900 LLC. Tenants include The Traffic Group, the Celebree School of Nottingham and Neopost Mid-Atlantic and the 34,000-square-foot office building was formerly part of the Trident Pacific Real Estate portfolio.

It was 74% leased at the time of the deal, CREG officials said on Monday.

The company is planning to lease the remaining 9,000 square feet of vacant space in the office building in the coming months and upgrade property management with a CREG management team.

Jim Lighthizer, principal of CREG, said the firm acquired the office site as a way to add diversity to its portfolio. CREG is mainly focused on the industrial market, but the company's portfolio includes retail and office properties. Some of its high-profile local projects include the Nottingham Logistics Center off of Interstate 95 in White Marsh and the Port 95 Industrial Park on Holabird Avenue in Southeast Baltimore.

CREG's planned 5.2 million-square-foot industrial complex on 700 rural acres in Perryman is being protested by a group of residents and led to a warehouse development moratorium in Harford County that expired on Oct. 12. Overall, CREG has completed about 45 projects in Greater Baltimore totaling more than \$1.5 billion over the past several years, its website says. "This acquisition was achieved substantially below replacement cost and demonstrates our on-going strategy to identify and acquire opportunistic and value-add acquisitions in different asset classes," Lighthizer said, in a statement.

Brokers Richie Blue and Paul Obrecht III of Blue & Obrecht Realty represented the receivership in the deal for the Franklin Square Drive office complex.