

REAL ESTATE INC.

Chesapeake Real Estate Group wants a 'project of significance in every county'

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With four major industrial developments underway along Interstate 95, Chesapeake Real Estate Group is hunting for its next big project in Howard or Anne Arundel counties.

"The key is to look at the 95 corridor and make sure we have an active project of significance in every county," said Matt Laraway, partner with the Hanover-based commercial real estate developer, brokerage and property manager. So far, it has Baltimore City and Harford, Prince George's and Baltimore counties covered.

This week Chesapeake began renovating a 500,000-square-foot distribution warehouse at 5300 Holabird Ave., site of the developer's planned Port 95 Industrial Park, said partner Matt Laraway. Chesapeake bought the former site of Sun Products manufacturing facility and nearly 47 acres, located across the street from the Amazon.com Inc. fulfillment center, in April for \$20.5 million.

The developer, which has 2 million square feet of industrial projects planned in the mid-Atlantic, may opt to sell that building once complete, or is open to leasing, Laraway said.

And Chesapeake will offer leased space in two planned distribution warehouses in the industrial park, which will be 415,000 and 150,000 square feet respectively. Construction will begin on those buildings once the existing manufacturing facility is demolished, and the first of those buildings should be complete by the first quarter of 2017, Laraway said.



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