



# citybizlist

## Chesapeake Real Estate Group Acquires Two-Building 26,000 SF Office Complex in Anne Arundel County From COPT For \$2.9M

09/13/16

**Chesapeake Real Estate Group, LLC (CREG)** has announced the acquisition of a two-building, 26,000 square foot office complex from Corporate Office Properties Trust and located in the Hanover/Arundel Mills section of Anne Arundel County for \$2.9 million. The portfolio consists of 1341 Ashton Road, a 16,000 square foot single-story building that is 100% leased, and 1343 Ashton Road, a 10,000 square foot single-story building that is currently vacant. Cumulatively, the portfolio is 62% leased.



*With intended capital improvements, CREG to invest approximately \$3.5 million into project .*

CREG is presently located adjacent to this portfolio on 1344 Ashton Road, and is recognized as among the most active commercial real estate companies involved in the industrial sector regionally, with development and value-add development activities occurring throughout the Mid-Atlantic. According to Jim Lighthizer, Owner and Managing Partner of CREG, this acquisition signals the intended diversification of the company's business strategy with an expansion into the suburban office arena.

Both buildings are strategically located near the intersection of MD Routes 170 and 176, and are within close proximity to MD 100. Arundel Mills is less than two miles away, while the terminal at Baltimore-Washington International Airport is less than four miles away. The City of Annapolis is positioned approximately twenty miles from the project and downtown Baltimore is twelve miles away.

The company intends to invest in an interior and exterior capital improvement program at both buildings valued at \$600,000, bringing the total investment to \$3.5 million.

Chesapeake Real Estate Group, which contains an in-house commercial real estate brokerage division, as well as an asset management arm, is actively negotiating with companies to lease the remaining portions of the buildings.

"This acquisition represents a continuation of our initiative to own and manage income-producing assets with a value-add component," explained Jim Lighthizer. "In addition to existing tenancy, our team has the opportunity to build value by elevating the portfolio to 100% occupancy. We are finding good value-add opportunities throughout the suburban and retail property sector, and will continue to expand our portfolio of industrial, office and retail properties."

**Chesapeake Real Estate Group, LLC**, headquartered in Baltimore, Maryland, is a full-service commercial real estate operating company that includes brokerage, property management and development services. The firm currently has more than two million square feet of industrial projects planned in the Mid-Atlantic region. Notable projects include the Perryman Logistics Center, Port 95 Industrial Park, Penn 95 Commerce Park and Antrim Commons Business Park. For more information visit [www.cregllc.com](http://www.cregllc.com).