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Chesapeake Real Estate sells building near Baltimore Amazon site for \$16.5M

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Reporter-
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The first building in a budding industrial complex going up near the Amazon fulfillment center in Southeast Baltimore has sold for \$16.5 million.

USAA Real Estate Co. and Chesapeake Real Estate Group, investors in the two-story, 500,000-square-foot industrial building on 5250 Holabird Ave. in the Port 95 Industrial Park, settled in late December. The building was the lone existing industrial space salvaged at the site by Chesapeake Real Estate, which renovated it to resell it.

The buyer is EverWest Real Estate Partners LLC, a Denver-based investment group, said Matt Laraway, a partner with Chesapeake Real Estate Group, on Tuesday. Laraway, the broker for the property, said he is in discussions with potential tenants for the space, which he declined to name.

The site once held the Sun Products building, a 300-person plant that shuttered in 2014. The Wilton, Conn.-based company switched production of its laundry and household products from Baltimore to Kentucky.

Chesapeake Real Estate Group acquired the entire park in April 2015 for \$20.5 million from Vestar Capital Partners Inc. It is located across the street from the 1-million-square-foot Amazon order fulfillment center owned by Duke Realty Corp.

In addition, Laraway said Hanover-based Chesapeake Real Estate is also preparing to break ground on two additional industrial buildings in the Port 95 Industrial Park. Those buildings, a 140,000-square-foot space and a 413,000-square-foot space will be completed by October.



An aerial view of an existing warehouse at the Port 95 Industrial Park on Holabird Ave. that recently sold to Denver-based investors.

CHESAPEAKE REAL ESTATE GROUP

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"We will begin those right away," Laraway said. "It was our intention to wait out the winter, and, of course, when you plan to wait you have a mild winter."

Several companies have also expressed interest in leasing space in the two additional buildings, he said.

"It says that the Port 95 location with that access off of Interstate 95 is proving to be an 'A' location and there's an enormous amount of activity there," Laraway said.

The sale of the first building in the Port 95 complex is further proof that the industrial market along the Interstate 95 corridor is red hot, Laraway said.

"We've seen unprecedented activity in the last four to six months and we are hoping that's a sign it will continue though the balance of the year."

Late last year, Chesapeake Real Estate Group purchased 101 acres in Harford County to build up to 400,000 square feet of warehouse space in Edgewood. That deal will add industrial space to an area located off of Trimble and Emmorton roads near U.S. Route 40 and I-95.