

# Howard/Arundel REPORT

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## Lennar Buys into 'Oxford Square'

One of the biggest new projects in the area has a first builder, as Lennar has closed a deal to buy approximately 200 lots at Oxford Square.

Lennar bought into the Preston Scheffenacker project near the Dorsey MARC Station, paying an undisclosed amount for a bulk purchase of townhouse lots. Lutherville-based Scheffenacker will finish the lots for the builder under a separate contract.

Located along Coca Cola Drive just north of Route 100 in Hanover, within walking distance of the Dorsey station, Oxford was long expected to develop as industrial space. Instead, Scheffenacker took the 122-acre site, once selected as the location for a Coca Cola plant, through rezoning for a mix of townhouses, apartments and commercial space.

Lennar's entry means the project is officially underway, though home sales are likely at least a year away. The deal gives Lennar yet another major project in the area. Lennar has remained aggressive for the past two years in tying up large sites for both towns and singles.

**High Grades.** Acquisitions like Oxford reflect the turnaround that most of the national builders like Lennar have pulled off. The builder won an A+ grade in a recent Big Builder Magazine 'report card' that (See 'Lennar into Oxford' on Page 3)

## Wincopia Farms Trades *Beazer Homes Is the Buyer*

Beazer Homes has closed in one of the most breathlessly awaited settlements of the year.

Earlier this week, the builder paid \$41 million, plus deferred compensation based on future revenue, for Wincopia Farms. The deal provides it with 171 single-family and 49 townhouse lots on Gorman Road in Laurel.

Few parcels have sparked the kind of interest among developers that Wincopia has, going all the way back to the bankruptcy case that put it in play. Located in southern Howard, it caters to both the Howard and Montgomery markets, but enjoys little nearby competition.

The deal is a bell-ringer for Beazer, which put its land-buying operation into high gear when a new management team took over last fall. Beazer is reportedly lined up to acquire several high-profile jobs in the larger Baltimore market. Seller G&G Land, meanwhile, took Wincopia through Sketch Plan after a contentious bankruptcy case and foreclosure. G&G bought the note back, then began entitling the property as it positioned it for a sale.

Rich Samit, Bruce Winston and Aaron Lebovitz of Fraser Forbes Real Estate brokered the sale.

## *Hi Tech Drive Pulls Hi Tech Tenants*

The tenants in the small group of office buildings on Hi Tech Drive in Hanover have gone exactly the way of the street name.

In a newly completed deal, Milestone Intelligence leased 4,000 square feet at 7050 Hi Tech Drive. The deal is the first since Ops Consulting bought the building both for its own use and to lease out to other high tech tenants.

A group of four buildings on Hi Tech had been developed about five years ago as office space within a park that was largely industrial and flex space. The recession intervened and they were given back to the bank but have since been parceled out to several small and mid-size government contractors and cyber or tech firms. Ops bought the one building, but Tecore and Alliance Technology also stepped up as buyers. Thus Milestone is stepping into a small but growing community of like-minded tenants. Cassidy Turley was the broker in the transaction.

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