

BeechTree Retail Prospects

Ryko Development's next step in its effort to bring retail to BeechTree is fairly straightforward: try to rope in some of those that had shown an interest in pad sites at the Upper Marlboro property.

The developer of the planned community won the backing of the Planning Board recently to add a 'right in/right out' access on Leeland Road just off Route 301. Through a 'reconsideration,' the Board agreed that better access to the corner site would improve Ryko's retail prospects while posing no danger to either roadway.

Ryko has approvals, as part of the larger Beechtree plan, for a neighborhood shopping center at Leeland and 301, but has been unable to stir interest among grocery stores and other anchors. It has however, gained the interest of smaller users that told Ryko they were interested in the corner – if access could be improved.

As it is, drivers pulling into the planned center would access it farther west on Leeland. The new design would give Ryko and its retail ground quicker access to Leeland – and then to 301 - particularly leaving the center.

Beechtree as a whole is almost built out and several builders are working the final residential parcels.

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'New' Beltway Plaza Marketing Effort

With conceptual site plan approval for a far-reaching overhaul in hand, an affiliate of the Quantum Companies has begun to market joint venture positions in the early phases of development at 'Beltway Plaza.'

The Bethesda developer plans to revamp the Route 193 mall in Greenbelt into a lifestyle, mixed-use destination, with a maximum of 2500 units in towns and apartments. Quantum recently released a marketing offer for component portions, all residential, in the early phases of the project. Its in later phases that Quantum will decline to revise the commercial side. Ultimately, the amount of commercial will decline to a total of about 700,000 square feet, but with an amenity core at the heart of the project.

The products on which Quantum is seeking JV partners include Senior Living, Student Housing, For-Sale condominiums, Co-living and Cooperative Housing.

Fraser Forbes Real Estate Services has the brokerage assignment.

Addison Row Permits Issued; Self-Storage

The planned apartment buildings at Addison Row have reached permit stage; construction must be imminent.

CBG Building pulled the pair of permits that will lead to 648 units at Addison Road and Englewood Drive, in Capitol Heights. Douglas Development, headed by Doug Jemal, also has the rights to about 40,000 square feet of retail.

A decade ago, Jemal had approved plans for a much grander vision at 'Addison Row,' but opted to completely reengineer the 34-acre tract, ditching the rights to over 1400 units and over half a million feet of commercial for a plan that was buildable. The construction costs of the two buildings is valued at about \$36 million in all.

The world of storage must be a self-fulfilling prophecy. As more people store stuff, they turn around and collect more, and then need more storage space. It's a happy situation for storage providers. In the two latest self-storage stories, Glen Arm Construction pulled a permit for a new building at 2121 Brooks Drive in Capitol Heights, and Chesapeake Contracting Group got the work on another at 9604 Baltimore Avenue, in College Park.

The Brooks Drive building will be flagged as 'Self Storage Zone,' while the College Park outlet is a Johnson Development project. At a previous job in Largo, Johnson flagged the self-storage as ExtraSpace Storage.

The Other Kind of Student Housing

The new student housing is all flashy high-rises. The old-fashioned kind is single-family housing near campus, and, in a recent deal, seven such units traded. The seven houses, all within walking distance to the University of Md., were parceled out recently to different buyers, with the houses pulling prices as high as \$750,000. The house at 4808 College Avenue was the final one to close, at \$500,000. It was an estate sale that put the seven-unit portfolio on the market. Michael Isen and Michael DiMeglio at NAI/Michael brokered the sales.