

Two Lot Deals For Homebuilders

A couple of relatively large new home lot offerings have hit the market recently, looking to pique builder interest.

Both Greenfield Partners and Merritt Properties are looking to sell lots, Greenfield at its 'Grace' property holding in Columbia, and Merritt off Ridge Road in Hanover.

Greenfield won the first case of CEF zoning in Howard County, which is a new zone that enables developers to offer a unique amenity to the community and get design flexibility in return. Fairfield, Ct.-based Greenfield used it to win the rights to 103 singles and 81 townhouses on Grace Drive, just off Cedar Lane.

What Greenfield is calling Simpson Oaks was zoned commercial until it proffered the residential community and won the Zoning Board's backing in late January. The developer's carrot for the local residents was 31 acres of woods, a hiking trail and fitness station.

Greenfield will surely turn to Ryland Group's ongoing performance at Simpson Mill for proof that the local market has legs. Ryland clocked 82 townhouse settlements in 2014 at Simpson, getting \$507,000 on average.

Merritt's 'Ridge' ground was also once slated for employment use, but Merritt spun it into a mix of uses as part of a larger plan by Anne Arundel County. The Ridges isn't far from the Ciena relocation to the Corporate Center Drive area, already home to MDOT.

Now Merritt has Sketch approval for 210 townhouse lots, (both front and rear-load), an office building, and a 100-room hotel. It's the townhouse lots on the market now.

Fraser Forbes has the listing on the Greenfield property, and Hogan Companies is marketing The Ridge.

Top Bidder Picked on Mears Land

County officials have chosen a high bidder for the 22.5 acres of industrial ground along Dorsey Run Road in Jessup that Howard County is looking to sell.

The selected buyer for the former Mears property, though still not yet identified, is a likely candidate for going spec with Class A industrial space. Industry scuttlebutt says there were half a dozen or so bidders for the land along the final phase of Dorsey Run Road, off Montevideo Road, and that the expected approach was to take advantage of the quick access to I-95 with at least one new building.

Howard County plans to complete and open Dorsey Run from its current stub east of Route 1 to Montevideo Road by the fall. The county had bought Mears as needed right of way, and was able to part with the 22.5 acre 'leftovers' after everything was planned.

Not all of the ground is usable, as there are wetland areas, and the new road will bisect the site. Those limitations meant the bidding largely drew developers, as opposed to users. What is most likely to get built on site is a two-building plan that uses both sides of the road.

State Relocating on Corridor Road

A state agency will move one building over but stay on Corridor Road in Savage.

The Department of Public Safety and Correctional Services (DPSCS) will also keep the same landlord. In a filing before the Board of Public Works, the agency proposes a 13,176 square foot lease at 8520 Corridor Road. It's been next door at 8510 Corridor since 2000, but an internal reorganization meant the agency had to hire additional staff – and find the room to put them.

The 10 year lease will become effective in July, 2015, and the state has negotiated a rate of \$17.93 per foot on average with landlord Columbia Acquisition LLC, an affiliate of Bernstein Management Corporation. In all, the state will be paying \$236,179 in average annual rent. Bernstein and the state agreed to terminate the existing lease in June. The new lease includes a turnkey build-out, and the rate is escalated annually at 2.5 percent.

Edgewater Retail Fills Prior to Opening

Papa John's Pizza claimed the last available retail bay at the coming Edgewater Marketplace in Edgewater.

The pizza delivery firm's newest outlet will be part of a 36,000 square foot center now nearing completion near the much larger 'Village at Lee Airport' retail center. Edgewater landed a pre-construction lease with Goodwill Industries for 15,000 square feet in one of three buildings going up on Route 2, near South Down Road. Two other spots in the center will go to Mr. Tire, for 6,600 square feet, and Advanced Auto, for 6,900 square feet.

The Marketplace is approximately five acres fronting on Solomon's Island Road. John Sindler of Hyatt Commercial represents the Alexandria, Va.-based Edgewater Marketplace LLC.

