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### CATONSVILLE

## Catonsville Plaza shopping center gets a new owner

By Lloyd Batzler  
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A Catonsville shopping center is changing hands.

Catonsville Plaza, a center inside the Beltway at 5457 Baltimore National Pike, has been sold to Mosaic Realty Partners, a private investment company, for \$28.6 million.



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"We like Catonsville, the Route 40 corridor. The demographics are strong," said Isaac Pretter, a co-founder of Mosaic, which has offices in Baltimore and Bethesda.

A Shoppers Food Warehouse grocery is the main tenant in the 280,000-square-foot center, which also includes a Dollar General store, Planet Fitness gym, Merchants Tire & Auto Center, Dunkin' Donuts and 11 other national or regional retail or service businesses.

"Most of the tenants have long-term leases," Pretter said. "The center serves the market well."

Pretter said no major changes are planned and that the center "is well maintained."

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"It's a good market. The area is growing steadily," said Jonathan Chambers, a senior associate at Delta Associates, a Washington, D.C.-based commercial real estate research and advisory firm that was not involved in the transaction.

Chambers pointed to the presence of the Social Security Administration headquarters and federal Medicare services offices in nearby Woodlawn as positives for a solid customer base.

"The Baltimore County market is adding jobs at a rapid pace," Chambers said. "The location of the property is well positioned."

Changes in the supermarket segment — the closing of the Mars chain and expansion by Weis Markets — are expected to bring more competition, Chambers said. "Shopping centers like these, for the middle sector, will do well."

The center is 99 percent leased, and more than 150,000 people live within 3 miles of the center, according to the announcement of the sale.

Catonsville's median household income — \$77,166 — is above Baltimore County's by more than \$11,000, according to U.S. Census estimates, and translates into stronger consumer buying power.

Mosaic, launched four years ago with an eye toward acquiring and managing office, retail and industrial properties in the mid-Atlantic, has a portfolio that includes shopping centers in Howard and Washington counties as well as Northern Virginia.

Since its 2012 founding, Mosaic has acquired more than 1.6 million square feet of commercial space valued at more than \$180 million.

The company sold one Catonsville office building, 757 Frederick Road, in May, after owning the building for four years, Pretter said.

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The Catonsville Plaza center had been owned by an affiliate of Hutensky Capital Partners, a Hartford, Conn., investment fund manager, which bought the 15-acre property in 2005 for \$19.8 million, according to records.

The sale was financed with long-term debt from a large insurance company, Pretter said.

Suburban Baltimore's commercial real estate market, including office, retail and industrial properties, has been relatively stable in the past year, with vacancy rates holding or dipping slightly, according to industry analyst reports and sales data.

The sale was announced Monday by Greysteel, a real estate services company that represented Hutensky.



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