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COMMERCIAL REAL ESTATE

Manekin, joint venture partner paid \$45.25M for former Giant warehouse



The former Giant warehouse at 7600 Assateague Drive in Jessup sold for more than \$44 million.

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Owen Rouse
Person

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The former Giant Food warehouse in Jessup sold for 37 percent more than what the massive property traded for in 2013.

The joint venture of Columbia-based Manekin LLC and Boston-based AEW Capital Management acquired the 730,000-square-foot complex last week for \$45.25 million, according to state property records. The sellers, Mosaic Realty Partners and New York Life Real Estate Investors, purchased the building in April 2013 for \$33 million.

The deal was announced on May 20, but a sale price was not disclosed.

Known as the Baltimore Washington Logistics Center, the property at 7600 Assateague Drive was built in phases from 1972 to 1974 as the main distribution facility of Giant Food. The 60-acre vacant site sits at the intersection of Route 1 and Route 175.

The new ownership team plans to expand the existing building by 120,000 square feet and develop an additional 160,000-square-foot speculative building on the property.

Owen Rouse, a senior vice president and director of capital markets at Manekin, said his firm plans to break the complex up into smaller parcels with the hope of landing four or five industrial tenants.

“There seems to be unmet demand in the market right now,” Rouse said of the warehouse market between Baltimore and D.C.