

Maryland's Largest Vacant Warehouse Sells

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New local investor **Mosaic Realty Partners** has teamed with **New York Life** to buy the **775k SF** 7600 Assateague Dr in the **B/W Corridor**. So where did these Mosaic guys come from?

 Isaac Pretter - Baltimore

(<http://web01.bisnow.com/testzz/writer/commercial-real-estate/baltimore/no-longer-for-sale-775k-sf-in-bw-corridor/attachment/isaac-pretter-baltimore/>)

Isaac Pretter (snapped **yesterday** in his Baltimore office) and co-founder **Eron Sodie** (below in his Bethesda digs), each formerly of Fremont Investment & Loan and then iStar, launched Mosaic in June 2012 and have used friends' and family's equity for smaller investments. Then came the big one: Isaac tells us their **first LOI** for 7600 Assateague, **Giant's former warehouse**, went out in the **fall**, Mosaic was selected as the buyer in December, New York Life entered the conversation that same month, a purchase and sale agreement was signed in January, and the deal **closed Friday**. (Mosaic will also close the acquisition of a **grocery-anchored** shopping center in Elkridge a week from tomorrow.)

 Eron Sodie - Bethesda

(<http://web01.bisnow.com/testzz/writer/commercial-real-estate/baltimore/no-longer-for-sale-775k-sf-in-bw-corridor/attachment/eron-sodie-bethesda/>)

New York Life funded the "vast majority" of the capital for 7600 Assateague, Isaac says, but Mosaic did put its **own money at risk** to get started. He says the JV paid a fair price to Giant, which had developed the warehouse 40 years earlier, had minimal basis in the property, and wanted to **monetize** it as part of the grocer's move to Pennsylvania. Mosaic and New York Life gain an **I-95-adjacent warehouse** on 60 paved acres **below replacement**

cost. Isaac also tells us stormwater management regs mean building out a similar structure with 60 paved acres would require 100 total acres now, and **no such parcels exist** along the highway.

 C&W CMG

(<http://web01.bisnow.com/testzz/writer/commercial-real-estate/washington-dc/no-longer-for-sale-775k-sf-in-bw-corridor/attachment/cw-cmg/>)

Snapped **this morning**: Cushman & Wakefield's capital markets guys who worked on the sale--**Chris Abramson, Brian Kruger, Jon Chalkley, and Nick Signor.** Isaac says tenant **demand** for the vacant warehouse poured in even **before the deal closed.** **Fortune 500** companies are among the lookers. Once it's leased up, the JV will decide whether to **hold or sell**, though Isaac tells us they'd like to take advantage of the **hot** bulk warehouse **sales market.** He adds that most users wouldn't need a large portion of Giant's trailer parking space, making 15 acres available for separate sale or **development.**

 MJM Team 075

(<http://web01.bisnow.com/testzz/writer/commercial-real-estate/washington-dc/no-longer-for-sale-775k-sf-in-bw-corridor/attachment/mjm-team-075/>)

C&W's industrial team of **Michael Elardo**, (center) **Jared Ross**, and **Michael Kimmel** also worked on the sale and are handling lease-up. Michael Elardo tells us they and Mosaic went over the prospective-tenant picture yesterday, have **three half-building proposals** out, and will put out another next week. Most interest is coming from retailers and 3PLs, and he's confident half the building will be leased by **year's end.** While a full-building user has toured, he expects the property to lease to two tenants, which will provide security for the owners.

Contact at (mailto:)

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