

# What Do You Do With \$30M and An Empty Warehouse?

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The former **Giant Foods** distribution warehouse in Jessup is about to get a makeover. **Manekin LLC** and **AEW Capital Management** hope to bring in as many as eight tenants to fill more than **1M SF** of industrial space.



**MANEKIN**

7600 ASSATEAGUE DRIVE  
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The new owners will spend \$30M to reconfigure, resurface and upgrade the property at **7600 Assateague Dr** (photo below), including a new roof, dock doors and floors, says Manekin Advisors managing director **John Graham**. The exterior will get new materials and insulation. (See rendering.) Manekin and AEW bought the vacant 60-acre site last month from **Mosaic Realty Partners** and **New York Real Estate Investors** for \$45M. The former Giant dry goods storage facility is at the intersection of routes 1 and 175, near I-95.



The new owners will expand the **736k SF** property to **850k SF** and add another **160k SF spec warehouse** by February. Each building will be designed to accommodate **up to four tenants**, John says. (Or one tenant who likes echoes.) The owners are in the process of demolishing three smaller ancillary buildings and have submitted their site plan to **Howard County**.



The owners will ask **\$6.25/SF** to rent the existing building and **\$7.50/SF** for the new spec building. Several potential tenants are in the **food industry**, John says: “A couple are **household names** people would recognize.” Pictured next to the site plan are Manekin principals **Cole Schnorf** (left), John, and **Owen Rouse**.



The deal **underscores** the strength of the **industrial market**, which is seeing rising rents and lower vacancy rates, according to **Colliers International**. The purchase price was **37% percent** more than what the former owners paid for it in April 2013. The Baltimore/Washington region has a very **active industrial market** as companies want to be near its affluent and educated population, John says.

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