

# Howard/Arundel REPORT

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## *In Brief...*

.....There are small plans and there are big plans, and then there are the plans for The Crescent in Columbia. That would be Howard Hughes' recent submission for 2300 residential units, plus commercial, hotel and community space. Located at the corner of Little Patuxent Parkway and Broken Land Parkway, The Crescent will be one of the denser nodes in the new 'Downtown Columbia.'

Howard Hughes filed final development plans for the 68.8 acre property, as well as plans for apartment phases, earlier this month.

....**The Pier 7 Marina** now belongs to A&S Development. A&S paid \$4.5 million for the Edgewater facility where you can park the 65-footer. It fronts on the South River at Solomon's Island Road and has 200 slips. A&S is the development arm of The Catamaran Group, the world's largest retailer of new catamarans.

.....**Long in the hands of one** owner, the Ritchie Court office building is now on the market for sale. The 42,200 square foot building has been held in a limited partnership since 1988, but a new owner is sought. The 42,432 square foot office building at 877 Baltimore Annapolis Boulevard in Severna Park is 90 percent leased. According to the broker handling it, Lynn Dulin of Hyatt Commercial, the asking price is \$8.4 million.

## **'Two Rivers' Start Imminent** *NV Sharing Crofton Age-restricted*

The two rivers that flow on the west side of Route 301 in Crofton have been around for eons. But 'Two Rivers,' the age-restricted community? Now that's just getting started.

Developer Classic Community Corporation has struck a deal with NVHomes to join it as a builder in the Crofton age-restricted community, and the two are readying their marketing materials to start sales this summer.

Working with Annapolis-based Koch Associates, Classic has divided the entire Two Rivers property into 12 different villages. The two developers own separate pieces of the community, but together can build 2,060 units. Classic has the larger stake.

On its share, Classic has negotiated a contract to sell NV 110 single-family lots, in the village that will be called 'The Bluffs at Two Rivers.' NV's singles in The Bluffs will run 40 to 54 feet wide, in line with it taking the larger product in the Crofton community off Conway Road. NV appears eager to get going. Its web site is fully operative and sales are likely to begin by mid-July, priced from the \$520's.

For its own building account, Classic will build the 24-foot wide villas and the 35-foot wide 'carriage' units, which are a duplex product. Classic expects models will be open by September, but hasn't yet published its own sales info.

Two Rivers has been a long time coming. Not only did the recession slow its arrival, but the fact that it was age-restricted added some more 'recovery' time. Koch and Classic took a run at removing the age condition a couple of years back but area residents were reluctant to amend the covenants.

Still, Two Rivers is entering the market at a time when it has little age-restricted competition locally. No other significant PUDs exist nearby, and several condo projects that cater to seniors are closing out. Koch and Classic did amend out the golf course that once served as the community amenity, and now plan a 15,000 square foot clubhouse and environmental park.

## **AEW Buy is Just outside our Coverage Territory, but...**

AEW teamed up with Redgate Capital Partners to buy a leased warehouse and a development site just across the Anne Arundel County line in Halethorpe. The pair paid an undisclosed amount for 279,016 square feet of leased space at 4801 Hollins Ferry Road, and a 17.2 acre site approved for 300,000 feet of distribution space next door. The acquisition puts in play a potential spec warehouse site. Cassidy Turley brokered the deal.

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