



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 150,000 SF INDUSTRIAL ASSEMBLAGE IN THE PIGTOWN NEIGHBORHOOD OF BALTIMORE.

March 18, Baltimore, MD. – Greysteel, a national commercial real estate investment services firm, represented the Seller and procured the Buyers in the sale of 901 W Ostend St and 1226 Wicomico Street, a 150,000 SF Industrial Building in the Pigtown neighborhood of Baltimore.

The transaction team was led by Greysteel Associate Zach Benlemlih and Managing Director Benjamin W. Wilson of the firm’s Mid-Atlantic Commercial Team.

The Property is located in the Pigtown/Carroll-Camden neighborhood of Baltimore, southeast of the inner harbor, an area that has been slowly building appeal as a low-cost alternative for manufacturing and distribution owners and tenants looking for space. The property was divided into two separate transactions and sold to two owner-users.

1226 Wicomico Street features a 32,000 SF building with attractive brick construction and 35-foot ceilings. Originally built in 1885 by The Chesapeake Gas Works, the property will now be home to Sandtown Furniture Company. Sandtown Furniture Company will use the space as their new headquarters, showroom, and manufacturing facility.

The other half of the transaction was the sale of 901 W Ostend Street which is a 116,000 SF warehouse that runs from the Wicomico site up to Ostend St, along W Hamburg St and Wicomico St 901 W Ostend was purchased by Mayorga Organics which will be relocating their coffee roasting and distribution operations from Silver Spring to the property.

“While demand for industrial space has continued to grow over the last year, leasing rates in this submarket remain low with high vacancy. The weak leasing environment combined with the property’s dilapidated condition made it difficult to attract return-oriented investors. We recognized pretty early that if we were going to hit our pricing we would need to find an owner-user with the capacity and interest in a project like this. Ultimately we were able to find two willing to work with us, the seller, and each other to get the deal done. We are continuing to see this trend across the rest of our inventory as owner-users look to capitalize on a low-interest rate environment.

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 16 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD; Charlotte, NC; San Antonio, TX; Austin, TX; Oklahoma City, Oklahoma; New Orleans, LA; Gainesville, FL; and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

###

Contact:

Nicole Capobianco

Vice President of Transaction Services

Greysteel

310.733.4165

ncapobianco@greysteel.com