

THE SUN

Big office park set in Carroll

Golf center to be replaced by 215,000 square feet of facilities, shops

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A developer is planning one of the biggest new office parks in Carroll County in years, expecting to tap into business demand and limited space in the high-growth Eldersburg area.

Suburban office developer St. John Properties Inc. has signed a long-term ground lease with the owner of a golf driving range and mini-golf center and has won county approval to transform the 40 acres into 215,000 square feet of single-story office buildings and shops.

The \$24 million Liberty Exchange will be built starting early next year along Liberty Road west of Route 32, site of the shuttered Freedom Golf Center. It is expected to generate some 560 permanent jobs, with nearly 400 more during the construction phase.

The county's economic development director, Lawrence F. Twele, welcomed the office park, saying the project would fill a need in an area targeted for growth where business space is limited.

"One of our focuses has been on getting the infrastructure necessary in the county so we can grow our industrial base, and this is the exact answer for that," Twele said. "It is taking 40 acres ... used as a golf driving range and turning it into space for manufacturing and high-tech business, with amenity retail. That is the definition of economic development."

Plans call for 10 buildings, including two large research and development buildings, two single-story office buildings and a mix of service-related shops, medical offices and eateries designed as amenities for the office workers. St. John expects to complete a 61,000-square-foot research and development building and a 24,000-square-foot office building by late spring or early summer. No tenants have signed on.

The project will be the first in Carroll

County for St. John, which has developed and owns more than 14 million square feet of office, warehouse and retail space in five states and is active in Harford County building office space designed to support growth at Aberdeen Proving Ground from federal base restructuring.

"In Carroll County, despite what's going on in the economy ... there is a relatively tight supply of available one-story office and flex, and we feel fairly confident there will be active demand," said Jerry Wit, a senior vice president for marketing for St. John. "Being a largely affluent bedroom community, there are a lot of entrepreneurs who live in Carroll who will want to put their business in Carroll, rather than locate in Baltimore County."

The developer said nearly 43,000 consumers live within five miles of the site, with average household income of more than \$103,000.

St. John expects to be able to finance the project through conventional loans with local banks. The project is expected to be fully built within two to three years, Wit said.

Twele said the park would be one of the largest in recent memory and the first master planned business park development in years. A large business park in Westminster, the Carroll County Air Business Center, has been built over the past couple of decades and is almost fully leased. Office and industrial buildings had been built in Eldersburg by Baltimore-based Merritt Properties, and those have been successful as well, Twele said.

Other than that, "there's been a lack of this kind of space in Eldersburg," which has an office vacancy rate of less than 5 percent, Twele said.

"It's good that the industrial space and employment space is full, but it also can be a bit of a curse," Twele said. "When we have new prospects come to the area, we often can't fill their needs."

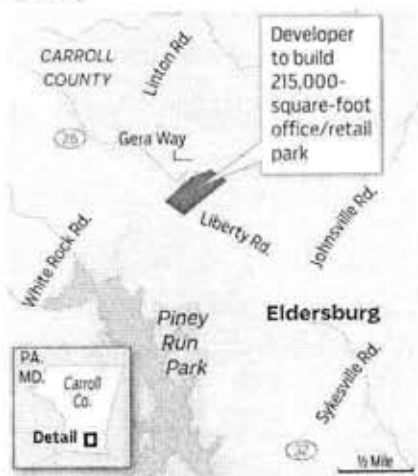
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Liberty Exchange will be a new offering for the county. It will include not only offices and flex space — typically used by companies that need administrative offices as well as space for distribution or assembly — but places within the park for workers to go out to eat or find other services. The retail portion will likely include a convenience store and a bank on separate sites.

Julia Gouge, president of the Board of Carroll County Commissioners, said in a statement she believes the project will be a benefit to consumers and businesses and help spur job growth.

Twelie said he expects tenants to come from within the county as well as the larger metro area, attracted by a location not far from Interstate 70 and between Montgomery and Frederick counties.

"We see business demand coming out of the metro area and looking at Eldersburg," he said. "Particularly in these times, that a project is moving forward and breaking ground soon is a market reflection of the attractiveness of Carroll County."



SOURCE: St. John Properties

BALTIMORE SUN GRAPHIC



ST. JOHN PROPERTIES DRAWING

The business park planned for Eldersburg by St. John Properties is expected to have 10 buildings, including two large research and development buildings, two single-story office buildings and amenities for the office workers. Construction is to start early next year.