

StonebridgeCarras, Bozzuto plan \$75M complex in Odenton

More apartments on tap in Arundel


Premium content from Baltimore Business Journal - by Daniel J. Sernovitz, Staff

Date: Friday, July 1, 2011, 6:00am EDT - Last Modified: Thursday, June 30, 2011, 3:06pm EDT

Two local developers are teaming up on a \$75 million redevelopment of the former Nevamar formica plant in Odenton, where they're hoping to tap into a rising demand for apartments.

StonebridgeCarras and the Bozzuto Development Group plan to break ground this fall on the Flats 170 at Academy Yards, a 369-unit apartment complex at Telegraph and Annapolis roads in Anne Arundel County. The apartments are just the first phase of the 55-acre site's redevelopment, to include more homes, shops and offices in the years to come.

The 18.5-acre apartment project is one of several rental communities in the works near Fort George G. Meade, the Anne Arundel military base where thousands of workers are being shifted as part of the military's Base Realignment and Closure plan.

Bozzuto Development President **Toby Bozzuto** said the area has become a hot spot for incoming military workers and employees at Fort Meade and the [National Security Agency](#) . Some of the incoming workers are commuting from Northern Virginia and aren't yet ready to buy a new home.

"We think it'll serve the needs of Fort Meade and the businesses around Fort Meade," Bozzuto said. "You have a high family income there and they're renting."

Bozzuto said he will seek market rates for the planned apartments but declined to disclose specific rental rates. At its Arbors at Arundel Preserve, Bozzuto charges a monthly rental rate of between \$1,100 and nearly \$2,000.

Nearby, the Dolben Co. Inc. is moving ahead with the Village at Odenton Station, to feature 235 apartments and 56,000 square feet of retail space. Several other developers have rental projects in the works in Odenton as part of the 1,600-acre planned Odenton Town Center. Johnson Development Associates is also planning to construct Haven at Odenton Gateway, a 254-unit apartment development along Route 175.

"That is the strongest part of the market today," said **Robert Hannon**, CEO of the Anne Arundel Economic Development Corp. Growth at Fort Meade has increased the need for both apartments and for-sale homes in the area, Hannon said.

Still, many of those projects have been held up by sewer and water capacity issues. The county is working with developers to upgrade the water and sewer there for future development.

Meanwhile, the Nevamar plant already has water and sewer capacity. StonebridgeCarras tapped Bozzuto to develop the project's apartments under a joint venture. StonebridgeCarras plans to develop up to 2.9 million square feet of homes, offices and shops at the site including the apartments but does not have specific building plans beyond Flats 170 at this point. StonebridgeCarras bought the property for \$7.6 million in 2008.

By mid-September, about 5,800 military jobs are slated to be shifted to Fort Meade and at least twice as many private defense contractors will have to seek out space to be close to the incoming government agencies.

Add to that the National Security Agency, which expects to hire or shift several thousand workers at Fort Meade in the coming years, and developers like Bozzuto and StonebridgeCarras are projecting a significant spike in both new office and residential demand in the next five years.