

Klein Enterprises Sells Flex/Industrial Business Park in Baltimore

-- Stabilized property purchased by St. John Properties --

BALTIMORE (November 14, 2022) – [Klein Enterprises](#), a vertically integrated investor, developer, and operator of diversified real estate holdings, announced today the successful disposition of Triangle Business Park in Baltimore.

Triangle Business Park, located at 1500-1506 Joh Avenue, was purchased by Klein in 2013 and features four buildings totaling over 74,000 square feet of industrial and flex space. Two of the buildings are in Baltimore City and zoned as OIC (Office Industrial Campus District Baltimore City) and two are in Baltimore County and zoned as ML (Industrial & Manufacturing Light).

The property was purchased by St. John Properties, Inc. a Baltimore-based commercial real estate development and management company with more than 22 million square feet of space across 10 states.

“This sale aligns with our efforts to diversify our geographic exposure and further expand our residential and retail portfolio while capitalizing on the demand for flex space in the Mid-Atlantic region,” said Sean Garland, chief investment officer at Klein Enterprises. “As we look towards 2023, we’ll continue to manage and optimize our existing portfolio in the face of market challenges as well as respond to market dislocations to capture investment and development opportunities within our core focus areas.”

The stabilized property is home to national and local businesses including the YMCA and Breathe, Inc, a health technology startup that launched at the University of Maryland and is set to become a subsidiary of Johnson & Johnson via its acquisition of Abiomed. Located near I-95, Triangle Business Park offers convenient access to both downtown Baltimore and BWI Marshall Airport.

“We are very familiar with the Baltimore/Halethorpe submarket. This acquisition will bring us over 1 million square feet of commercial space within a mile radius, including the 100,000 square foot Baltimore Gateway office building and Caton Research Center which has over 800,000 square feet of flex and warehouse space,” said Sean Doordan, executive vice president, leasing and acquisitions for St. John Properties, Inc. “We plan to rebrand the acquired flex/R&D product under the ‘Baltimore Gateway’ umbrella, as these buildings are very synergistic with our existing building type and composition. We are excited to add these stabilized, tenanted buildings into St. John Properties’ expanding portfolio.”

This is Klein’s first disposition in 2022 and follows an active transactional period including the recent acquisition of a portfolio of nine grocery-anchored shopping centers in Maryland, Virginia, and Pennsylvania, as well as the acquisition of development land for the construction of a 379-unit apartment complex adjacent to the metro station in Largo, Maryland.

Klein was represented by Nicholas Signor from Newmark Capital Markets.

About Klein Enterprises

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprising over 3.5 million square feet of commercial properties and over 2,000 Class A multifamily units. Klein Enterprises, based in Baltimore, is actively expanding its portfolio and benefits from decades of expertise in

acquisitions, development, management, and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit www.kleinenterprises.com.

About St. John Properties

Founded in 1971, St. John Properties, Inc. is one of the nation's largest and most successful privately held commercial real estate firms. The company is distinguished by its commitment to customer service, achievements in green building, and top-rated workplace culture. Throughout St. John Properties' 51-year history, the company has developed more than 22 million square feet of flex/R&D, office, retail, warehouse space and has investments in over 2,600 residential units. The company proudly serves more than 2,500 clients in Colorado, Louisiana, Maryland, Nevada, Pennsylvania, Texas, Virginia, Utah, and Wisconsin. For more information about the company, visit www.sjpi.com.

###