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Tradepoint Atlantic Secures \$135M Financing Deal

The package comes after Baltimore County agreed last month to provide \$78 million in funding for infrastructure work at the 3,250-acre property.

By John Jordan | January 03, 2019



<https://images.globest.com/contrib/content/uploads/sites/306/2019/01/TradepointAtlantic-Under-Armour-resized.jpg>) Tradepoint Atlantic, Sparrows Point, MD

SPARROWS POINT, MD—The ownership of the expansive Tradepoint Atlantic multimodal industrial property here has secured a total of \$135 million in financing for two buildings totaling 2.2 million square feet leased to Under Armour and Amazon.

The package comes after Baltimore County agreed last month to provide \$78 million in funding for infrastructure work at the 3,250-acre property.

The financing deal was announced by brokerage firm Holliday Fenoglio Fowler, which represented borrower Tradepoint Atlantic, which is led by investment firms Redwood Capital Investments of Hanover, MD and Hilco Global of Northbrook, IL.

The financing involved two separate, non-recourse loans with New York City-based Allianz Real Estate that included a \$71.8 million, 18-year, fixed-rate loan for the 1.35-million-square-foot Under Armour facility located at the former Bethlehem Steel mill, and the \$63.2 million, 17-year, fixed-rate loan for the 857,514-square-foot building leased to Amazon.com.

HFF's debt placement team representing the borrower included managing director Cary Abod, director Rob Carey and associate Kevin Byrd.

"The long-term leases to Under Armour and Amazon, state-of-the-art construction and desirable sponsorship yielded a highly competitive bidding process," Abod says. "Allianz performed admirably as the lender, and we look forward to watching the continued development of the revolutionary Tradepoint Atlantic project."

Under Armour has taken occupancy of its building, but announced in August it will not officially open the new facility until mid 2019, according to a report in the *Baltimore Business Journal*. The warehouse project is expected to create more than 1,000 jobs at the property.

The financing is expected to help pay for infrastructure work at the planned multimodal global logistics center, according to a report in the *Baltimore Sun*.

In November, Baltimore County Executive Don Mohler submitted a public infrastructure agreement to the County Council to support Tradepoint Atlantic's development. The City Council approved the \$78-million deal at a session last month.

Under the agreement, Baltimore County will reimburse Tradepoint Atlantic for up to \$34 million in road construction costs and up to \$44 million in water and sewer infrastructure.

Public roads, water and sewer infrastructure would support more than 17,000 new jobs and \$3 billion in economic impact. An analysis commissioned by the county from RKG Associates projects \$294 million in county tax revenues through 2048 as a result of development at Tradepoint Atlantic.

The redevelopment of the former steel mill site is Baltimore County's largest economic development project in over a generation. At full buildout, Tradepoint Atlantic is projected to generate 11,000 permanent jobs and \$2.9 billion in annual economic impact. FedEx, Amazon, Under Armour, Pasha Automotive, Gotham Greens and Perdue are among the companies that already have opened or signed leases for new facilities at Tradepoint Atlantic in Sparrows Point.

The proposed agreement calls for the county to reimburse Tradepoint Atlantic for road costs through a portion of the funds that the State of Maryland pays to Baltimore County for new projects within a designated Enterprise Zone.

Water and sewer infrastructure would be funded through the Metropolitan District Fund, a program designed to fund public water and sewer projects.