

Developers secure \$275M for first phase of Pr. George's massive National Capital Business Park



Rendering of a huge new industrial/logistics park near Upper Marlboro, slated to begin delivering buildings in 2024.

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A development duo has secured \$275 million of construction debt and equity for the first phase of **National Capital Business Park**, a big new logistics park in Prince George's County.

The envisioned sprawl of Class A industrial buildings, aimed at e-commerce, last-mile delivery, distribution, data centers, light manufacturing, cold storage and the like, represents a joint venture between Manekin LLC and Turnbridge Equities. Currently envisioned for something on the order of 3 million square feet on a 400-plus-acre site between Bowie and Upper Marlboro, just west of U.S. Route 301, it's a big addition of industrial uses to a broader area already teeming with logistics users. Amazon, Nordstrom, FedEx, Target and others have a presence in an existing industrial park adjacent to NCBP's site.

Manekin and Turnbridge announced Thursday they've completed capitalization of NCBP's first phase with \$165 million in construction financing and \$110 million in equity. Phase One is planned to comprise 1.3 million square feet across five buildings – four speculative, ranging from 160,000 square feet to 310,000 square feet, plus a roughly 358,000-square-foot **build-to-suit for Ferguson Enterprises**, a plumbing and construction supplies distributor.



Site plan for first first of Pr. George's National Capital Business Park

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An affiliate of Apollo Global Management Inc., a New York City-based global asset manager, is providing the first phase debt, according to a press release. A joint venture of the Qatar Investment Authority, a sovereign wealth fund, and PCCP LLC, a real estate investment firm with offices nationwide, is providing the equity.

Teams from Cushman & Wakefield represented and advised the developers in the transaction. Jeff Ludwig of NAI Michael, a brokerage, is handling NCBP's first phase leasing.

First phase grading is underway and construction will begin this summer, with buildings anticipated to deliver throughout 2024.

A second phase is anticipated to add another three or four buildings totaling between 1.5 million and 2 million square feet, costing between \$300 million and \$400 million, Cole Schnorf, Manekin's chief operating officer and director of development, told the Washington Business Journal in an email. That puts NCBP at buildout at 3.3 million square feet, with a total price tag of between \$575 million and \$675 million.

Plans for the business park "have changed a few times as the market has changed," Schnorf said. The shape and size of the final product perhaps aren't chiseled in stone, nor are the total number of phases, which will depend on building size and market conditions.

Manekin and Turnbridge originally planned to build 3.5 million square feet over three phases. In 2022, the county planning board approved raising that upper limit to 5.5 million square feet. That increase stemmed from a 3.5 million-square-foot warehouse user at the time expressing "a strong interest in NCBP," Schnorf said. But that user "pulled back, and our plans changed again," to the approximately 3.3 million-square-foot, two-phase project currently on the boards.

The same two firms are also behind **another, albeit much smaller distribution center in Lanham.**