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How St. John Properties nabbed Stanley Black & Decker – and its 400-person expansion

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The deal to attract Stanley Black & Decker and 400 new jobs to White Marsh took root on a rain-soaked day in May 2016 during a luncheon with chicken and rice on the menu.

Brokers representing the Connecticut-based toolmaker mingled with executives from St. John Properties and heard an optimistic speech from County Executive Kevin Kamenetz. Besides the catered lunch, they all left with an Under Armour gym bag stuffed with a brochure on the new development at the site, Greenleigh at Crossroads.

"We did a lot to make sure the brokerage community was aware of it," recalled Richard Williamson, senior vice president at St. John on Thursday. "The timing was perfect."

Fast forward nearly two years — and lots of negotiations between the companies, the state and county — to this week's announcement that St. John had signed a lease with the international toolmaker for 77,000-~~125~~ square-feet of office space at Greenleigh at Crossroads.

The deal is being viewed as a "big feather in the cap" of the 1,000-acre commercial, residential and retail development off of Interstate 95 and Route 43 near Middle River — and it upheld a gamble by Chairman Edward St. John to build the hulking office building there on speculation.

"Now you're looking at increasing the population out there significantly," said Matt Lenihan, of moving forward to attract other tenants to the \$750 million project. Lenihan negotiated the deal for St. John alongside Douglas Brinkley, managing partner at Cushman & Wakefield, who represented Stanley



ERIC STOCKLIN

Richard Williamson, senior vice president of St. John Properties, stands in front of the new offices for Stanley Black & Decker at Greenleigh at Crossroads in White Marsh.

Black & Decker.

Two 36,000-square-foot office buildings are under construction now at Greenleigh and a 128-room SpringHill Suites by Marriott hotel is expected to open in April. Also on the site, the 317-unit Berkleigh luxury apartment development, has begun leasing. Market-rate single-family residences and townhomes are also for sale.

Williamson said the Stanley Black & Decker deal pushed St. John and Somerset to continue an aggressive development schedule at Greenleigh at Crossroads. The partners will soon break ground on another office building on speculation with 100,000 square feet.

"We will have that up and open by fall of 2019," he said.

Lenihan and Williamson said the Stanley Black & Decker deal at Greenleigh had been in the works for close to a year and a half. It was sweetened by conditional loans from Baltimore County and the state Department of Commerce totaling \$2.2 million.

The company already has an expansive 31-acre office and manufacturing campus in Towson with 1,600 employees. The White Marsh expansion will push the total workforce for the company to 2,700 in Maryland and Stanley Black & Decker said it will invest \$8.5 million into the Greenleigh offices.

"Landing a Fortune 500 expansion with 400 new jobs is the very definition of a big economic development win," said Kamenetz, on Thursday.

"Stanley Black & Decker considered many locations, in Maryland and out of state. Baltimore County made a strong, competitive case, starting with our deep pool of high-level professionals and a move-in location near the company's global tool headquarters in Towson. Greenleigh, Baltimore County and the entire region benefit."

With a project compared to Maple Lawn, the successful Howard County development that St. John was also involved in building, selling Greenleigh was easier, Lenihan said. Other tenants already at Greenleigh include BGE Home, Mary Sue Candies, Eisai, Alliance Franchise Brands and Synagro.

"The fact we could point to Maple Lawn as an example of what this will be, gives credibility to the vision we were showing them out there," he said, of the history of the lease deal. "We delivered on it. It was not just a pipe dream."

Neil Greenberg, COO of Somerset Construction, said Thursday the Stanley Black & Decker deal was set based on the old real estate adage: "location, location, location" and a strong mix of office, retail and residential in the works.

"The questions prospective employers always ask are: Where will my workers park, where will they have lunch and where will I get my employment base?" Greenberg said. "It's live, work, play. What St. John has become an expert in is the urban-like projects in the suburbs. At the build-out of Greenleigh, we're looking at 10,000 to 12,000 employees."

Maureen Kilcullen, a spokeswoman for the state Department of Commerce, said Thursday the lease negotiations with Stanley Black & Decker required lots of communication between the developer, the company and the state and local government.

"Stanley Black & Decker's expansion is a great example of one of our strategies and of Commerce Secretary Mike Gill's philosophy of growth through retention of existing companies," Kilcullen said.

Stanley Black & Decker spokeswoman Shannon Lapierre was unavailable for comment.

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