



## **BLACK OAK ASSOCIATES COMPLETES \$60 MILLION DEVELOPMENT OF ELDERSBURG COMMONS AND ANNOUNCES JUNE 16 GRAND OPENING**

*Retail project formerly known as Carrolltown Mall features seventeen new tenants, in addition to Walmart Supercenter which opened last fall, and is nearly 100% leased*

Towson, MD (May 11, 2016) -- Black Oak Associates has announced the completion of the \$60 million redevelopment of Eldersburg Commons, a 300,000 square foot retail shopping center formerly known as Carrolltown Mall and located in Eldersburg, Carroll County, Maryland. The official grand opening and ribbon-cutting event is scheduled for Thursday, June 16 at 11am, with a number of Carroll County officials and executives from Black Oak Associates expected to participate in the ceremony. The retail center is located at 6400 Ridge Road in Eldersburg.

Since initiating the redevelopment in fall 2013, Black Oak has attracted seventeen new retailers to Eldersburg Commons comprising approximately 275,000 square feet of space and bringing the center to nearly 100% occupancy. The project consists of a large retail section anchored by the 190,000 square foot Walmart Supercenter, which opened last fall, as well as four free-standing retail buildings and three pad sites. Walmart offers a variety of products, including a full line of groceries, electronics and a pharmacy.

In addition to Walmart, new tenants that will be open for the June 16 grand opening include AT&T, Chipotle, Dental Care at Eldersburg Commons, Jimmy John's, MOD Pizza, Noodles & Co., Olympia Sports, PETCO, Sleepy's, TJ Maxx, Ulta and The Vitamin Shoppe. Additional new tenants that are expected to open in the near future include Hair Cuttery, Luxury Nails & Spa, Menchie's Frozen Yogurt, and Sunny's Fine Wines & Liquors.

"Our vision to redevelop this center to better serve the shopping needs of the Eldersburg community was validated by the attraction of seventeen new retailers to Eldersburg Commons, representing a diverse assortment of national, regional, and local merchants," stated Dixon Harvey, Partner at Black Oak Associates. "This redevelopment was a true team effort involving Carroll County government, our neighbors, and our development team including our lending partner, Eagle Realty. We thank the community for their extreme patience through the many months of inconvenience and disruption that led to the delivery of this revitalized product."

"As we continue to work for good economic development to meet the future needs of our community, we are thankful for the investment of money and talent to rehabilitate this property" said Carroll County Commissioner Doug Howard. "It is a great asset to our community and another critical step as we build for our future, and that of our children and grandchildren."

Primary and secondary demographics for the area surrounding Eldersburg Commons indicate nearly 160,000 consumers and 54,000 households, with an average household income exceeding \$100,000.

The development team that worked on the project included KLN Retail (leasing broker), Development Design Consultants (civil engineer), Glen Arm Building Company (general contractor), The Traffic Group (traffic engineer), Lenhart Traffic Consulting (traffic consultant), Banta Campbell Architects (architect), and Kimley-Horn (civil engineer).

**Black Oak Associates** is a regional, private development company that specializes in creating retail and mixed-use projects with a focus on long-term performance and efficiency-driven sustainability. The firm focuses on shopping centers located in the Mid-Atlantic region. For more information visit <http://www.blackoakusa.com>