

Venture to Redevelop Longtime BB&T Building in Frederick Into Life Sciences Space

Partnership That Includes South Duvall, The Pinkard Group to Add to City's Emerging Life Sciences Sector With Development of Elevate 270



Rendering of Elevate 270. (Powers Brown Architecture)

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A joint venture has submitted a proposal to redevelop the longtime BB&T building in Frederick, Maryland, into life sciences space as it looks to capitalize on the city's emergence in the sector.

Washington, D.C.-area firms South Duvall, The Pinkard Group and Zitelman Partners have pitched a plan to redevelop the 11.6-acre site at [7200 Bank Court](#) into a 140,000-square-foot research and development and manufacturing complex. Named Elevate 270, the project is designed to sport such features as a flexible loading design, multiple storefront entrances, 22-foot clear height, two outdoor patios and signage facing

Interstate 270, with the property to be made available to either a single end user or multiple tenants.

The development would be the latest entry into Frederick's burgeoning life sciences sector that has received boosts from several high-profile projects over the past year. That includes Matan's [2 million-square-foot Progress Labs development](#) that is set to stretch from Bethesda to Fort Detrick in Frederick, as well as Trammell Crow Co. and Principal Real Estate Investors' new 500,000-square-foot life science campus that is expected to break ground this fall at the intersection of interstates 270 and 70.

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"The R&D community has identified Frederick as an emerging life science hub on the east coast," Matthew Brown, director of acquisitions at South Duvall, said in a statement. "A purpose-built lab building in the heart of Frederick's life science cluster with excellent visibility on I-270 that can accommodate any modern R&D or cell and gene therapy tenant will be an extremely exciting addition to the growing market."

The lab space will be "unlike anything currently available in the state of Maryland," Brown added.



BB&T building. (CoStar)

A value-add life science real estate investor, Rockville-based South Duvall teamed with D.C.'s The Pinkard Group and investor Zitelman Partners out of North Bethesda in April to acquire the 57,784-square-foot BB&T building from Truist Bank for \$5.75 million. Originally constructed in 1996, the four-story property was home to BB&T for years before the bank largely vacated the property last year, according to CoStar information. BB&T rebranded as Truist Bank in 2019 following the merger of BB&T and SunTrust.

“When we identified 7200 Bank Court, we knew that there was a unique opportunity to develop a life science building at this site that the market was missing,” Fred Underwood, principal with The Pinkard Group, said in a statement.

The property is located just off I-270 near Francis Scott Key Mall and within a federal opportunity zone, which could make life science companies eligible for the More Jobs for Marylanders tax credit program that provides incentives tied to job creation.

Construction on the project is scheduled to begin late this year with the new life sciences building to be completed in the fourth quarter of 2023. Scheer Partners, whose founder Robert Scheer also launched South Duvall, is handling preleasing of the project.
