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BUSINESS PULSE SURVEY:

Should the state take over under-performing Baltimore City schools? Real Estate & Economic Development

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by Heather Harlan, Staff

Broker headed for Towson

BenefitMall, a national insurance broker, is relocating from Cockeysville to Towson.

The firm recently signed a deal to lease about 22,500 square feet of office space at 501 Fairmount Ave. Financial terms of the transaction were not disclosed.

The agreement not only keeps BenefitMall and its 115 employees in Baltimore County, but also brings the Fairmount Avenue property -- called Fairmount Place III -- close to 50 percent leased.

Developed by Heritage Properties, Fairmount Place III is Towson's first Class A office complex since 1992. Heritage, also based in Towson, constructed the four-story building on speculation -- or without pre-leasing any of the space.

The \$12 million project includes a 500-space parking garage that will serve tenants. In September, Legg Mason Wood Walker agreed to take about 16,500 square feet of office space at Fairmount III.

The building is expecting to open before the close of the first quarter. It was unclear this week exactly when BenefitMall would shift its employees from 10540 York Road.

Kevin G. White of the W Real Estate Co. in Plano, Texas, represented BenefitMall, while Ashley Chertkof, of Heritage, represented the developer/landlord.