



Press Release

Legg Mason is First to Sign Lease at Fairmount III

FOR IMMEDIATE RELEASE

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TOWSON, Md. – Legg Mason Wood Walker, Inc., the private client division of Legg Mason, Inc., has signed a lease for 16,500 square feet of space at Fairmount Place III, a new class A office building at 501 Fairmount Ave. in Towson. The firm, which will relocate its Towson branch to the building next year, is the first confirmed tenant. Terms of the deal were not disclosed.

Developer Heritage Properties, Inc. broke ground on the four-story, 88,000-square-foot Fairmount Place III a year ago. Built on speculation, the \$12 million property is the first class A office space to be constructed in Towson since 1992.

“We’re delighted to have a prominent firm like Legg Mason Wood Walker as our initial leaseholder,” said Jim Railey, vice president, asset management of Heritage Properties. “With the completion of the building imminent, interest in Fairmount Place III is accelerating. It’s been attracting the attention of prospective tenants throughout the country.”

Legg Mason Wood Walker has not determined when it will take occupancy. The building will be finished by the end of the year. A new 500-space, stand-alone parking garage, which will serve Fairmount Place III’s new tenants, is complete.

The Fairmount Place complex also includes the six-story RCM&D Building at 555 Fairmount Ave., built by Heritage in 1985; and Fairmount Place II, a 10-story tower at 515 Fairmount Ave., built by Heritage in 1987.

Towson-based Heritage Properties, Inc. is a full-service real estate development and property management company specializing in suburban office space. Established in 1986, Heritage has expertise in all aspects of commercial real estate, including site selection, design and construction; marketing and leasing; finance, accounting and asset management; and day-to-day operations.

In addition to Fairmount Place, Heritage’s portfolio of approximately two million square feet includes Towson Circle, Fairmount Place, Radio Park and 660 Kenilworth, all in Towson, Md.; Joppa Center and White Marsh Center in Baltimore County; Laurel Bush Professional Center in Harford County, Md.; and Carolina Central Industrial Center in N.C.