

# Arrested Development

Bradd Caplan helps revitalize the Baltimore metropolitan area.

**Maayan Jaffe**  
Staff Reporter

**D**espite the tailored business suit and gelled and styled hair, Bradd Caplan, 27, can't hide his youth. But Mr. Caplan, the bright blue-eyed project manager of H&H Rock Companies, is not to be coddled.

In four years, Mr. Caplan, a Pikesville native and graduate of McDonogh School, has seen the company through a merger, a more than 50 percent increase in employees, and helped build an ever-expanding portfolio of development work for the full-service real estate development firm headquartered in Elkridge.

Hiring young was a tactical decision, according to H&H president Mark L. Levy, who owned Rock Realty Inc. for 14 years prior to merging with H&H Distributors in 2006. To keep a company successful, said Mr. Levy, "You need the energy, new ideas, enthusiasm and hunger of younger people."

Mr. Caplan is aware of his role. Married with no children, he said "Millennials" have the world in front of them and are therefore more eager to do what it takes to be as successful as they want to.

"Fresh faces show the competition that you are still around, still there and you are trying to grow," said Mr. Caplan. "New, fresh blood is the way of the real estate market."

H&H is on the cutting

H&H Rock Companies project manager Bradd Caplan says Howard County is presently one of the hottest areas for commercial development.

edge. Unlike some of its larger competitors, the company — whose portfolio is split 50/50 between commercial and residential projects — doesn't look for the easy successes, but rather for land "with some hair on it," as Mr. Caplan put it, property with issues, be they stream crossings, access or easement concerns.

"Our larger competitors would strictly pass on it because they don't need the headache or they don't want to take the time to work it through. We come in below the radar, buy the less-than-desirable property and have the expertise in-house to get through the hurdles and bring it to fruition," said Mr. Caplan.

One such example is a 9-acre slab of land at Minstrel Crossing in Columbia.

PHOTO ANDY COOK



H&H Rock purchased the land two years ago when nothing was there but a 30,000-square-foot outdated concrete industrial building, which was demolished. The company came in, cleaned up and put in the infrastructure — utilities, streets and sidewalks. Then over the summer, it closed a deal with Chevy Chase Bank on a one-acre pad of the site. The remaining acres will be home to two hotels and a two-story office/retail building.

“In development, you have to look through the old, obsolete warehouse building to where lay the true value of the land. The true value lies in the project’s location and zoning,” said Mr. Caplan, noting Minstrel Crossing is “the back door into Columbia” and an up-and-coming area.

H&H sold the lots there for well more than \$1 million an acre, and Mr. Caplan said the companies coming in will generate millions a year in cash flow.

Last month, H&H broke ground on an urban revitalization project,

Hollander 95, a 50-acre piece of land on the Pulaski Highway, which sat vacant for 10 years after the city imploded its rundown affordable housing element. In 2003, the City Housing

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Authority and Baltimore Development Corporation sent out a Request for Proposal, or RFP, and H&H won the land over nine larger competitors.

“I looked at it and said, ‘This is going to be a great opportunity. You don’t find that kind of raw land anymore in

Baltimore City. It’s right next to I-95,’” said Mr. Caplan.

A development team was formed, which consisted of a couple of minority partners from the city and another local Jewish developer, the Shapiro Company. H&H was awarded the property in 2004, which will consist of 500,000 square feet of small bay industrial warehouse buildings, a couple of hundred thousand square feet of office buildings, a full-service gasoline/convenience store at the intersection, and potentially a hotel.

Looking for land the counties want revitalized, said Mr. Caplan, means you get a better deal because they are trying to entice developers. Revitalization, he said, is what makes real estate successful.

“You can’t create more land; you can be creative and redevelop the existing land,” he said.

Mr. Levy said one of the hottest areas in the commercial industry right now is Howard County/the Baltimore-Washington corridor because of the

good transportation and employment opportunities in the area. But he and Mr. Caplan both predicted the commercial industry will see a downturn similar to that of the residential industry by 2009.

“Yes, I think the commercial market is in for a slightly larger hit than we are seeing right now. But like any market, it has peaks and valleys, and it will rebound. Then, what you’re going to find is because of this downturn, properties going up for auction, foreclosed, etc., they’ll be opportunities. ... We’ll be able to buy cheaper than we can now,” Mr. Caplan said.

H&H is strategically structuring itself to avoid being hit too hard.

“We are really trying to button up all our projects, get them leased or sold,” said Mr. Caplan, “so we can be in a position when the market picks up to be aggressive and take advantage of new opportunities.” □