



# BANKRUPTCY SALE

MEDICAL OFFICE CONDO PROPERTY

>> Two Units Available: 6,342 Sq. Ft. & 3,172 Sq. Ft.

## Offering Summary

- & A&G Real Estate Partners is pleased to offer two expansive medical office condos, covering 6,342 sq. ft. and 3,172 sq. ft., ideally suited for healthcare providers seeking expansion in the Laurel area.
- & Covering 6,342 sq. ft., Unit 5 boasts a spacious, adaptable layout designed to accommodate a range of medical services, featuring ADA accessibility throughout to ensure ease and comfort for both patients and staff. This unit's flexible floor plan allows for a variety of configurations, making it perfect for practices with specialized equipment or a high volume of patients.
- & Spanning 3,172 sq. ft., Unit 4 offers a highly functional layout designed to meet diverse medical needs. With ADA accessibility integrated throughout, this unit is crafted to maximize efficiency while providing a comfortable and convenient space for patients and staff. Its adaptable floor plan makes it ideal for smaller practices or specialized medical services, offering flexibility for customizations to suit specific healthcare requirements.
- & Situated in a prime location, the property benefits from excellent visibility, prominent signage opportunities, and abundant parking, offering convenience and accessibility that enhance its appeal for any medical professional looking to grow their practice in the community.

## Offering Highlights

- & Strategically located in Laurel, close to key amenities, major roadways, and healthcare facilities.
- & Functional layout that is thoughtfully designed to accommodate a variety of medical practices with flexible floor plans.
- & Ample parking enhances accessibility to the property.
- & Growth Potential: Laurel, MD is a thriving community with a growing population, presenting an opportunity for medical professionals to expand into a burgeoning market.



# Property Description

<b>Address:</b>	13922 Baltimore Avenue, Unit 5, Laurel, MD
<b>Property Type:</b>	Medical Office Condominium
<b>Size:</b>	6,342 Total Sq. Ft.
<b>Acreage:</b>	1.37 Acres
<b>Taxes:</b>	2023/2024: \$17,104.29
<b>Condo Fees:</b>	<ul style="list-style-type: none"> <li>• 13922 Baltimore Ave: \$2,949.03 /month</li> <li>• The association's condo fees cover: <ul style="list-style-type: none"> <li>• Association management</li> <li>• Association legal fees</li> <li>• Fire sprinkler monitoring and testing in Buildings B &amp; C</li> <li>• Common area electricity</li> <li>• Water and sewer</li> <li>• Tree maintenance</li> <li>• General maintenance and repairs to the common areas</li> <li>• Roof repairs and replacement</li> <li>• HVAC annual courtesy check</li> <li>• Plumbing and electrical repairs to the common areas</li> <li>• Lawn maintenance &amp; landscaping improvements</li> <li>• Trash &amp; snow removal</li> <li>• Janitorial and maintenance</li> <li>• Window cleaning</li> <li>• Asphalt and concrete repair and replacement</li> <li>• Parking lot maintenance</li> </ul> </li> </ul>



<b>Year Built:</b>	1987
<b>Parking Ratio:</b>	9.88/1,000 SF
<b>Parcel ID:</b>	<ul style="list-style-type: none"> <li>• Unit 5: 10-1043652</li> </ul>
<b>No. Stories:</b>	1
<b>Zoning:</b>	PDA-E, Planned Development Area Existing

# Property Description

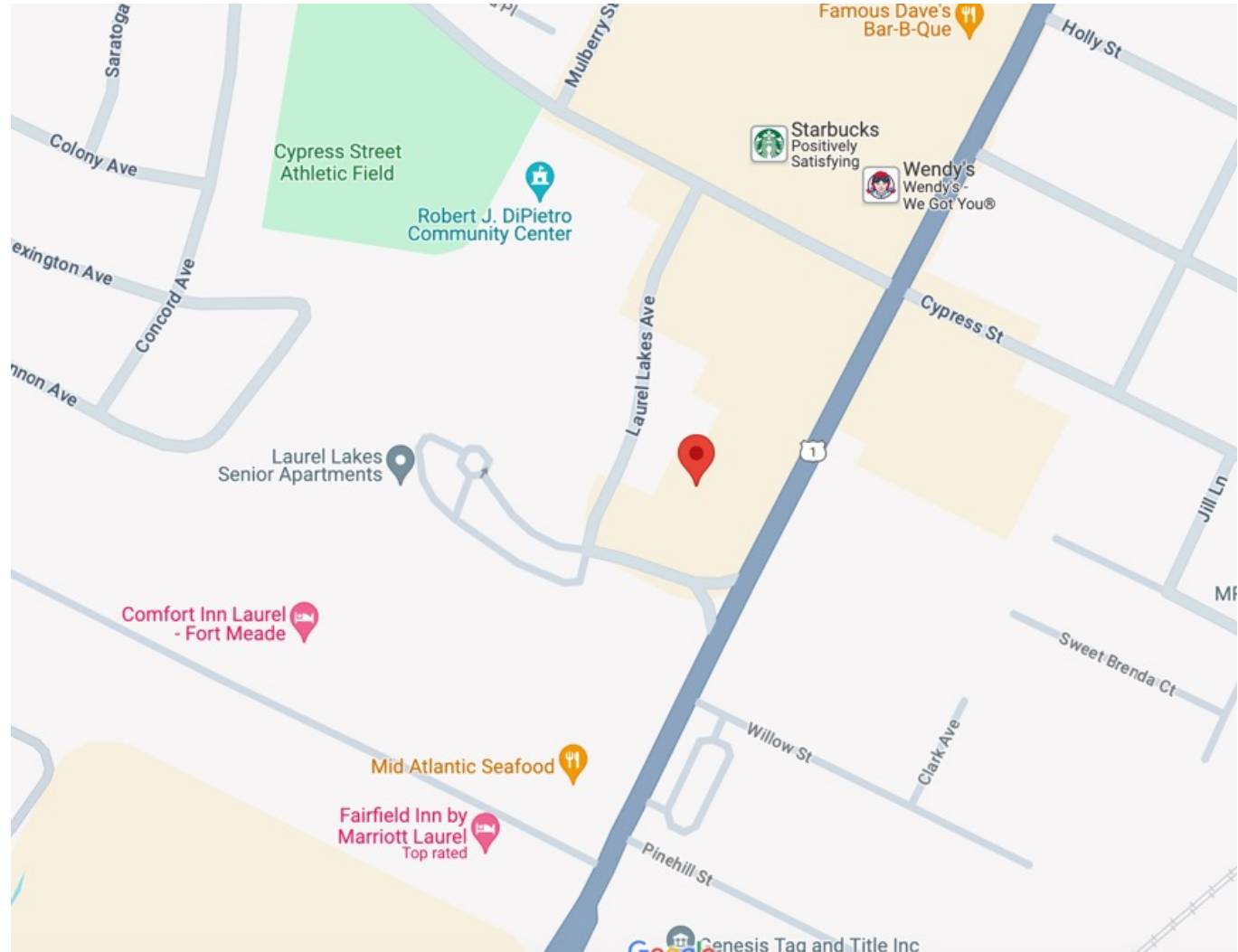
<b>Address:</b>	13924 Baltimore Avenue, Unit 4, Laurel, MD
<b>Property Type:</b>	Medical Office Condominium
<b>Size:</b>	3,172 Total Sq. Ft.
<b>Acreage:</b>	1.37 Acres
<b>Taxes:</b>	2023/2024: \$8,565.22
<b>Condo Fees:</b>	<ul style="list-style-type: none"> <li>• 13924 Baltimore Ave: \$1,474.98 /month</li> <li>• The association's condo fees cover:             <ul style="list-style-type: none"> <li>• Association management</li> <li>• Association legal fees</li> <li>• Fire sprinkler monitoring and testing in Buildings B &amp; C</li> <li>• Common area electricity</li> <li>• Water and sewer</li> <li>• Tree maintenance</li> <li>• General maintenance and repairs to the common areas</li> <li>• Roof repairs and replacement</li> <li>• HVAC annual courtesy check</li> <li>• Plumbing and electrical repairs to the common areas</li> <li>• Lawn maintenance &amp; landscaping improvements</li> <li>• Trash &amp; snow removal</li> <li>• Janitorial and maintenance</li> <li>• Window cleaning</li> <li>• Asphalt and concrete repair and replacement</li> <li>• Parking lot maintenance</li> </ul> </li> </ul>



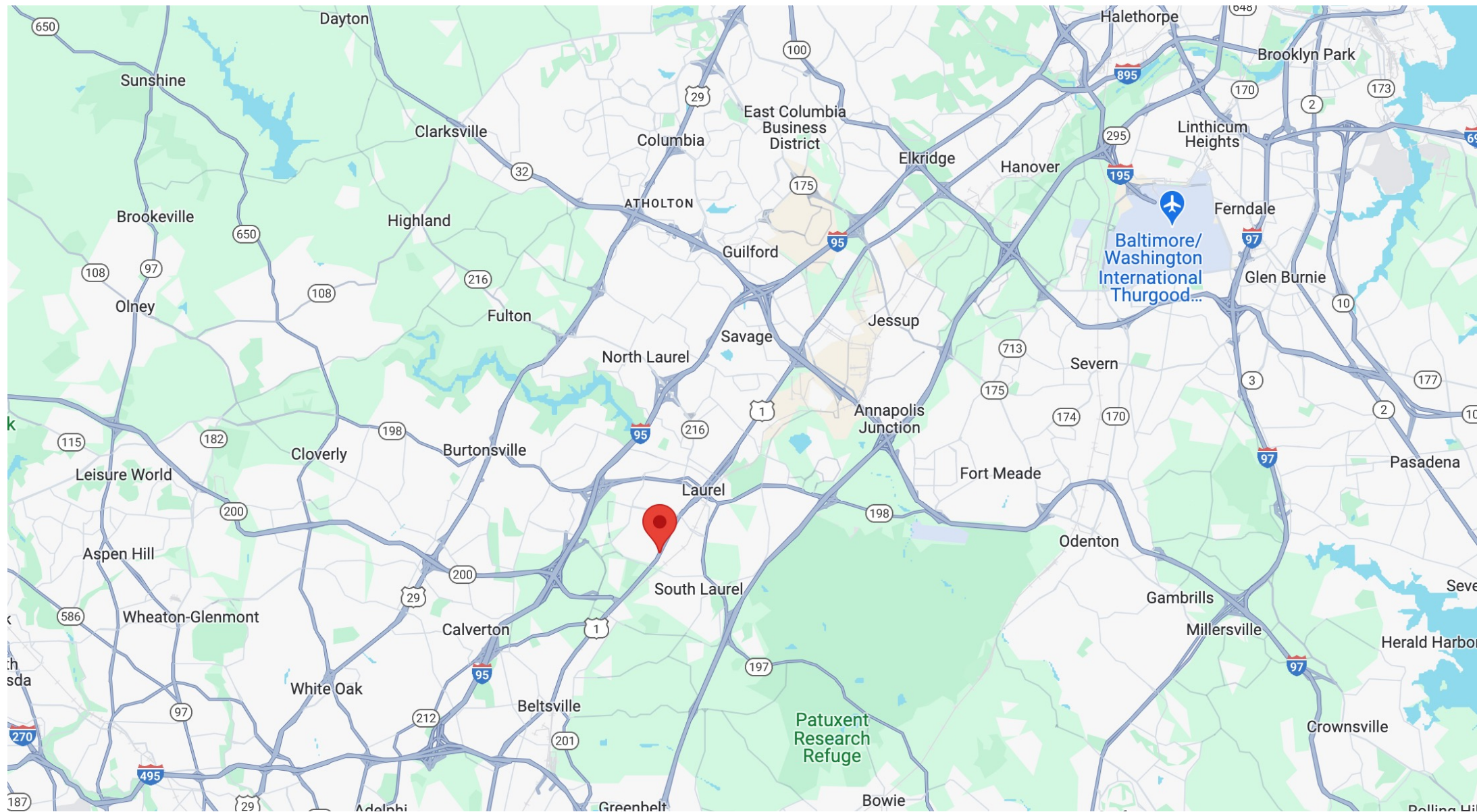
<b>Year Built:</b>	1987
<b>Parking Ratio:</b>	9.88/1,000 SF
<b>Parcel ID:</b>	<ul style="list-style-type: none"> <li>• Unit 4: 10-1043645</li> </ul>
<b>No. Stories:</b>	1
<b>Zoning:</b>	PDA-E, Planned Development Area Existing

# Location Summary

- & **Strategic Positioning:** Situated in a high-traffic area with convenient access to and from Interstate 95, and strategically located just off the main thoroughfare of US-1, Baltimore Avenue.
- & **Established Healthcare Hub:** The surrounding area of Baltimore Avenue in Laurel is known for its concentration of healthcare facilities, including hospitals, clinics, and medical offices, making it an ideal location for medical professionals seeking to integrate into an established healthcare hub and collaborate within the industry.
- & **Growing Community:** Laurel, MD, is a rapidly growing community with a vibrant demographic profile, presenting ample opportunities for medical practitioners to tap into a burgeoning market and expand their patient base.



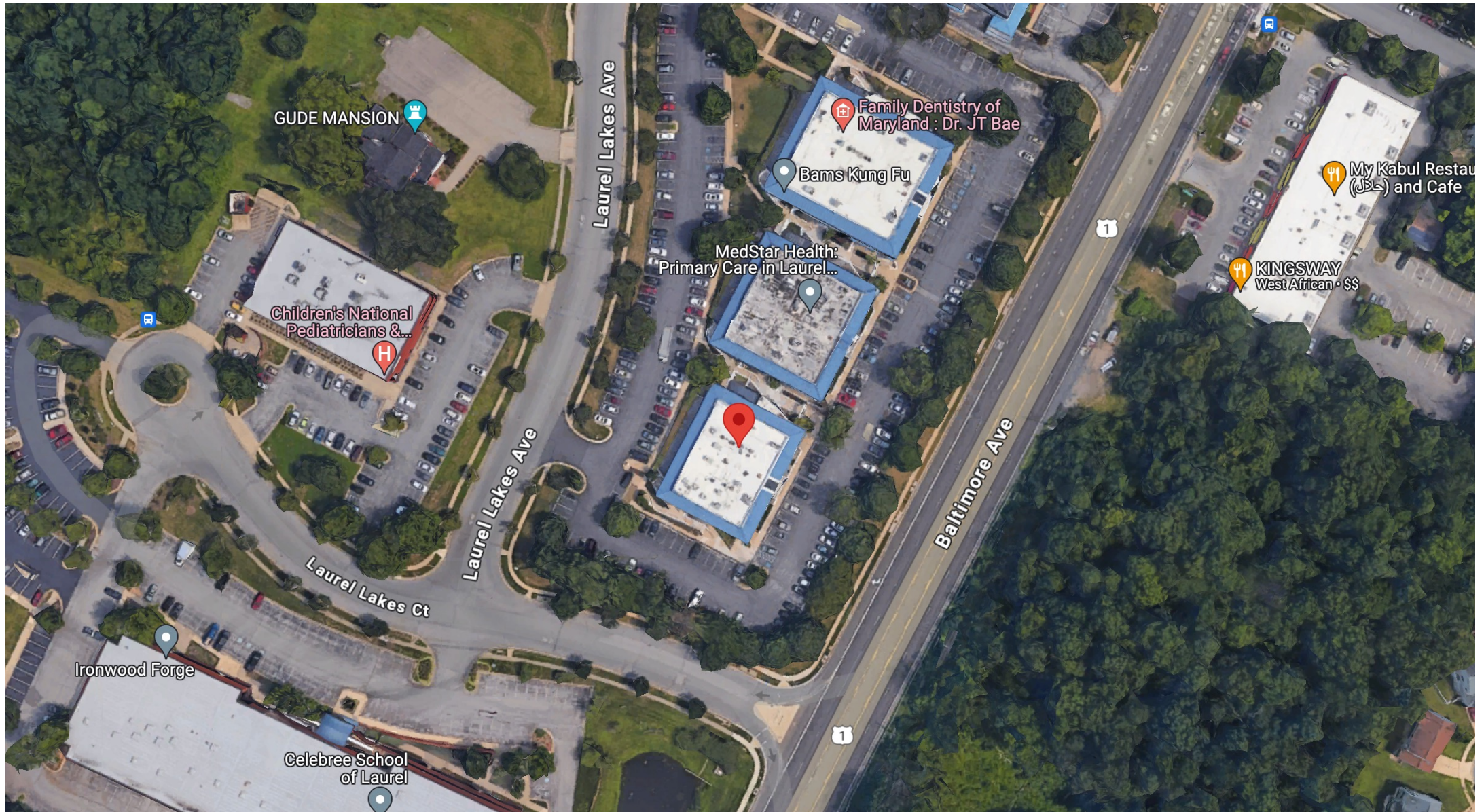
# Location Map



# Aerial View

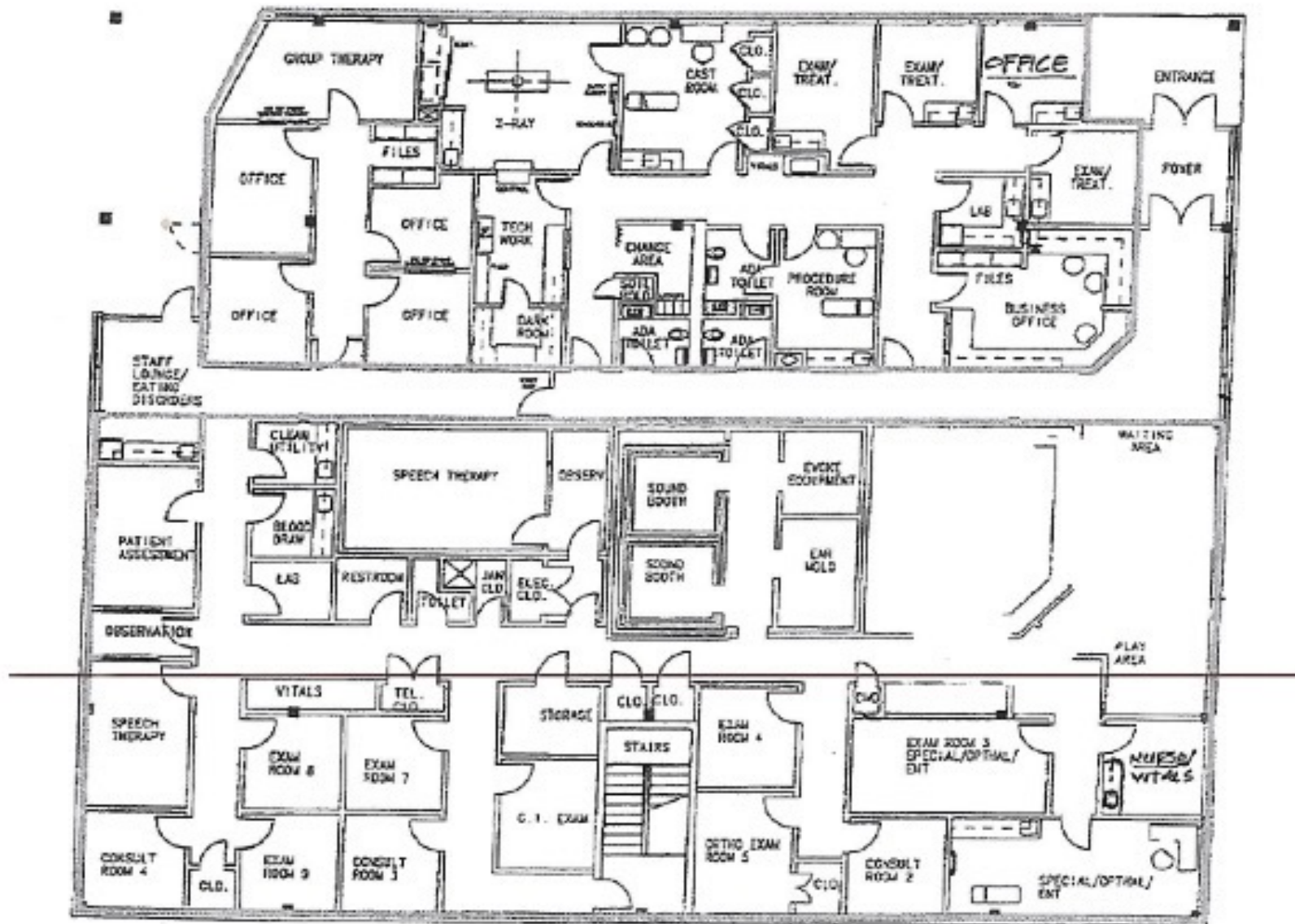


# Aerial View





# Floor Plan



# Market Summary: Baltimore

## Baltimore Q4 2023 Office Market Overview

- & The region's labor market remained historically strong amid shifting macroeconomic conditions. October's 2.2% unemployment rate was tied for the lowest among all U.S. metros and significantly lower than the national average of 3.9%.
- & Construction experienced the fastest growth of all industries, with a 12-month increase of 7.0%. This highlights that development is gaining traction after losing momentum during the pandemic when many projects were put on pause.
- & Education and Health remains the largest industry in the region, encompassing 22% of the regional workforce. It is followed closely by Business and Professional services and Trade/Transportation/Utilities, containing 20% and 18% of the regional workforce, respectively.
- & **Leasing Fundamentals:**
  - & Vacancies and rents ended 2023 flat year-over-year. Baltimore's vacancy rate ended 2023 at 16.4%, a decrease of 40 bps quarter-over-quarter and flat year-over-year. Average asking rents ended 2023 at \$24.98 per square foot, an increase of 1.5% quarter-over-quarter and flat year-over-year.

### & Outlook:

- & Baltimore rents performed much better than most markets during the initial two years of the pandemic, with rents increasing 3.7% from the beginning of 2020 to the end of 2021. Since then, rents have flattened during 2022 and 2023. This may continue in the short term as leases roll over and companies look to downsize, leading to a larger disparity between supply and demand.
- & Fewer landlords have capital for concessions to attract tenant relocations, contributing to the recent slowdown in deal volume. This trend is likely to continue in the near term.
- & Life sciences is a critical growth driver for the Baltimore region, and its relatively affordable office market is expected to capture more demand as some life sciences users are priced out of more costly East Coast markets.

Baltimore  
Office  
Market,  
Q4 2023

16.4%  
TOTAL VACANCY

\$24.98  
AVERAGE ASKING RENT

## Washington DC Q4 2023 Office Market Overview

- & The region's labor market remains strong amid shifting macroeconomic conditions. October's 2.7% unemployment rate remains significantly lower than the region's 10-year historical average of 4.2%. Furthermore, the Washington DC metro's unemployment rate is 120 basis points lower than the national rate.
- & Year-over-year, job gains have been most pronounced in the leisure & hospitality and other services sectors, which both grew 3.9%, followed by education & health with 3.5% growth. While some office-using sectors experienced a slight decline in employment over the past year, jobs in the office-using sectors remain at a level that is 1.3% higher than three years ago—just prior to the pandemic—and 6.3% higher than the pandemic induced employment trough in April 2020.
- & Education and Health remains the largest industry in the region, encompassing 22% of the regional workforce. It is followed closely by Business and Professional services and Trade/Transportation/Utilities, containing 20% and 18% of the regional workforce, respectively.
- & **Leasing Fundamentals:**
  - & The District of Columbia's net absorption totaled negative 537,283 square feet during the fourth quarter to bring 2023's annual absorption total to a negative 1.3 million square feet.

- & The District of Columbia's development pipeline remains historically low, with only one office delivery in all of 2023. The 178,324-square-foot 20 Massachusetts Avenue NW delivered during the fourth quarter with no preleasing activity. The one office project remaining under construction, 17XM, is approximately 57% preleased.
- & Overall vacancy increased to 20.1%, up 50 basis points over the quarter and 80 basis points from 12 months ago. – Average asking rents for the District declined 0.2% over the past year.

### & Outlook:

- & With demand continuing to moderate, limited new supply and strong preleasing in the remaining office project under construction will help ease rising vacancy. – Fewer landlords appear to have capital for the concessions that have been a major driver in attracting tenants over the past several years, contributing to the recent decline in asking rents and slowdown in deal volume. This trend is likely to continue in the near-term.

Washington  
DC Office  
Market, Q4  
2023

20.1%  
TOTAL VACANCY

\$56.55  
AVERAGE ASKING RENT

# // Contact Us

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