

LAND FOR SALE

QUARTERFIELD ROAD

7685 QUARTERFIELD ROAD, GLEN BURNIE, MD 21061



FOR SALE

KELLER WILLIAMS SELECT REALTORS

1997 Annapolis Exchange, Suite 410
Annapolis, MD 21401

PRESENTED BY:

HEDY L. NELSON, ESQ.

O: (410) 972-4000

C: (410) 292-0866

hedy@kwcommercial.com

Maryland License #17714

SUSAN ROSKO-THOMAS

Associate Broker

O: C: 410-303-1551

susanrt@kwcommercial.com

MD License #24038

Each Office Independently Owned and Operated

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EXECUTIVE SUMMARY

7685 QUARTERFIELD ROAD



OFFERING SUMMARY

PRICE:	\$700,000
LOT SIZE:	0.61 Acres
ZONING:	C-1 Mixed Use Ideal for retail, cafe, coffee shop, medical, dental, hair or barber salon, professional neighborhood services, banks, groceries, fitness, laundromat, business center and apartments.
TRAFFIC COUNT:	See Traffic Count Report/Traffic Impact Study available on request

PROPERTY OVERVIEW

NEW OFFERING: .61 ACRES OF C-1 MIXED USE LAND FOR SALE on busy Quarterfield Road in the heart of Glen Burnie. C1 Mixed Use zoning allows for a wide range of uses. Ideal for retail, cafe, coffee shop, medical, dental, hair or barber salon, professional neighborhood services, banks, groceries, fitness, laundromat, business center and apartments. Strategically located near major transportation routes. Convenient to shopping, restaurants, residential neighborhoods, gas stations, convenience stores, medical offices and other amenities. Excellent development opportunity - permitting process well underway. Abutting rear public water/sewer hook-ups with street gas, electric, fiber optic hook-ups. Permitting process is well under way pending anticipated late fall 2025 approval. Rendering and plans available.



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LOCATION & HIGHLIGHTS

7685 QUARTERFIELD ROAD



LOCATION INFORMATION

Building Name: 7685 Quarterfield Road
Street Address: 7685 Quarterfield Road
City, State, Zip: Glen Burnie, MD 21061
County: Anne Arundel
Market: Baltimore-Columbia-Towson, MD
Sub-market: Route 2 Corridor North Submarket

LOCATION OVERVIEW

The perfect "neighborhood strip location" for your business or residential apartment with an abundance of every day amenities. Strategically situated in the center of everything. Some surrounding amenities are even walkable. Unparalleled regional access from all major routes branching out from the BWI -I-97-295-100 locale. Transportation: 5 minutes to BWI Thurgood Marshall Airport, less than 15 minutes to BWI-Marc-Amtrac rail lines, Odenton Town Center commuter rail [Penn Line]. Optimum road visibility in between 2 signalized corners with high daytime traffic counts.

PROPERTY HIGHLIGHTS

Seller will consider seller financing.

Location: strategically positioned near major transportation routes, including I-97 and Route 100, offering high visibility and accessibility.

Proximity: Close to Quarterfield Crossing, Quarterfield Station and St. John's Business Center, enhancing its appeal for businesses seeking convenience.

Engineering and Development Plans convey with sale. Permitting process well under way for a 6,500+/- square foot two-story, 6 unit retail/professional/apartments neighborhood strip center with 3 retail/office units and 3 1-2 bedroom apartments, with an end-cap drive-thru/pick-up window.

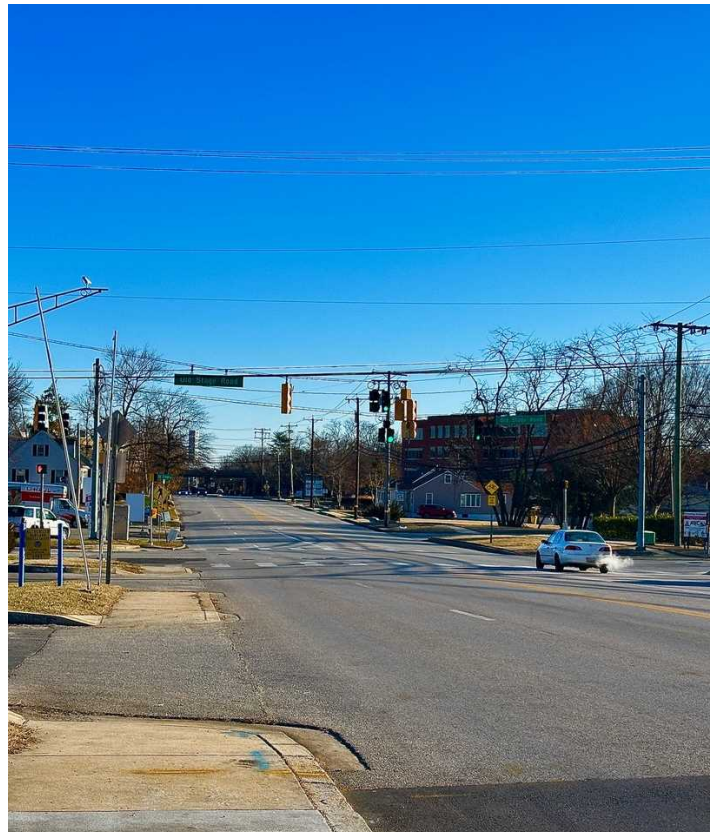
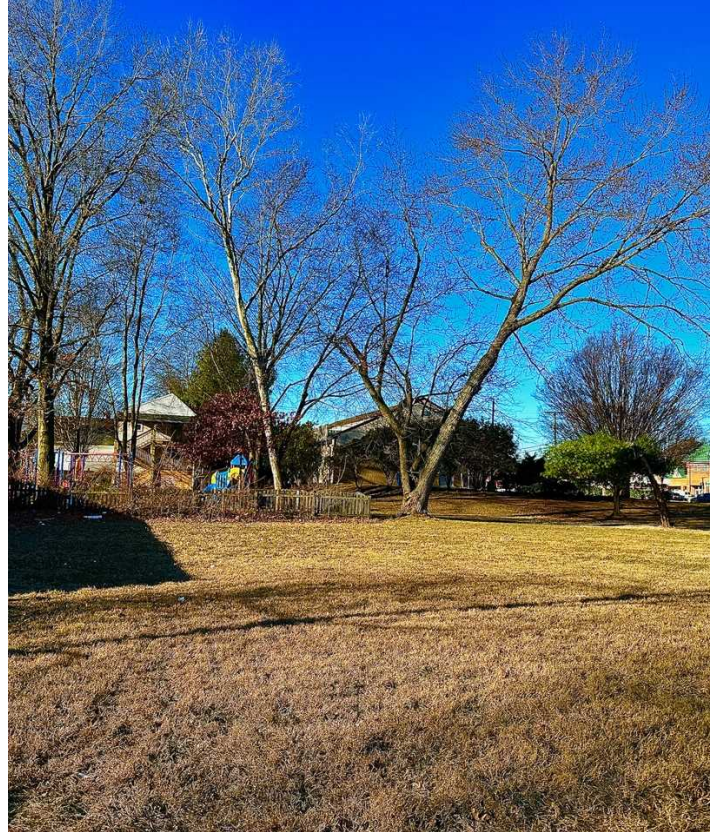
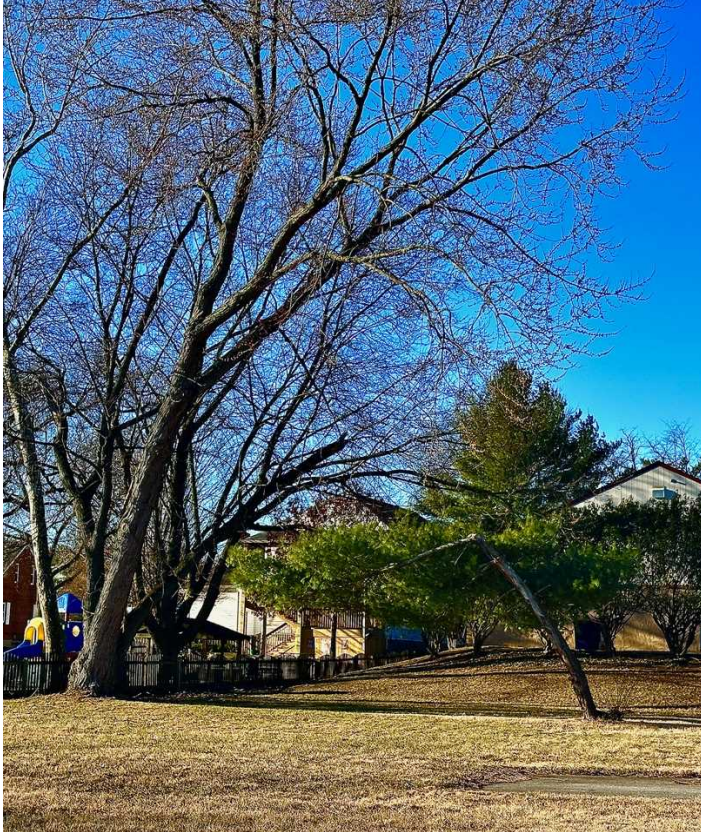
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PROPERTY/AREA PHOTOS

7685 QUARTERFIELD ROAD



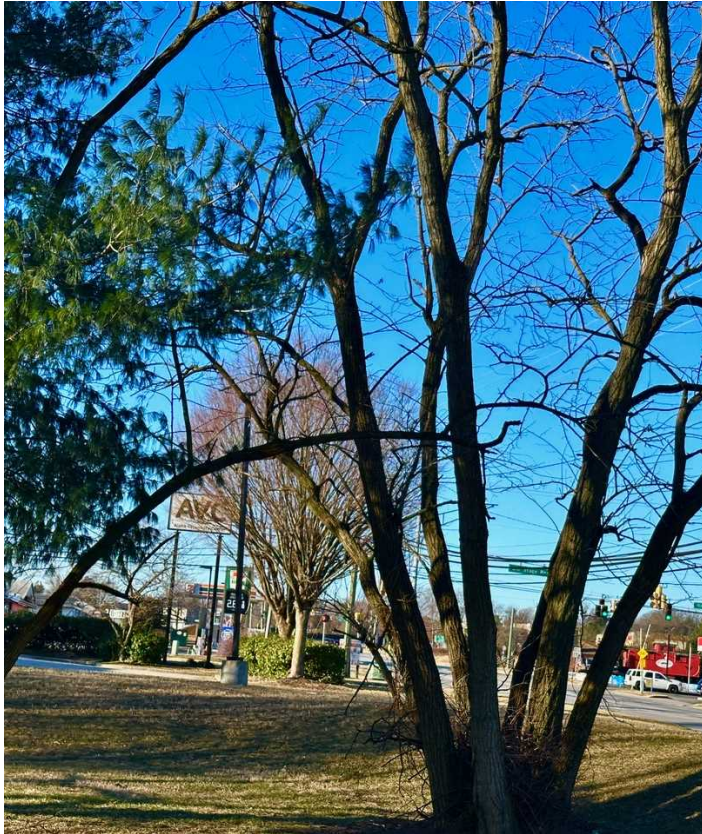
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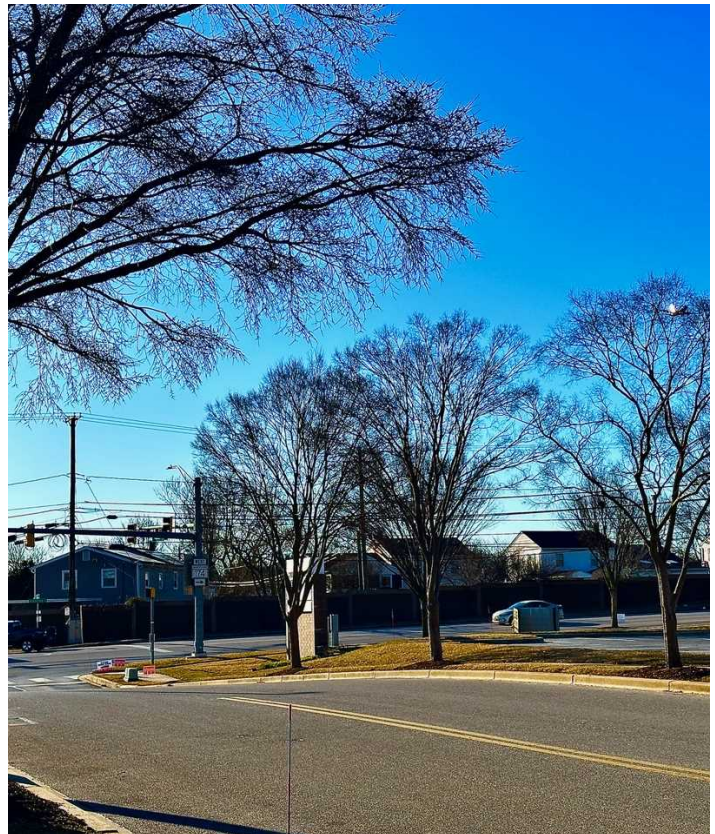
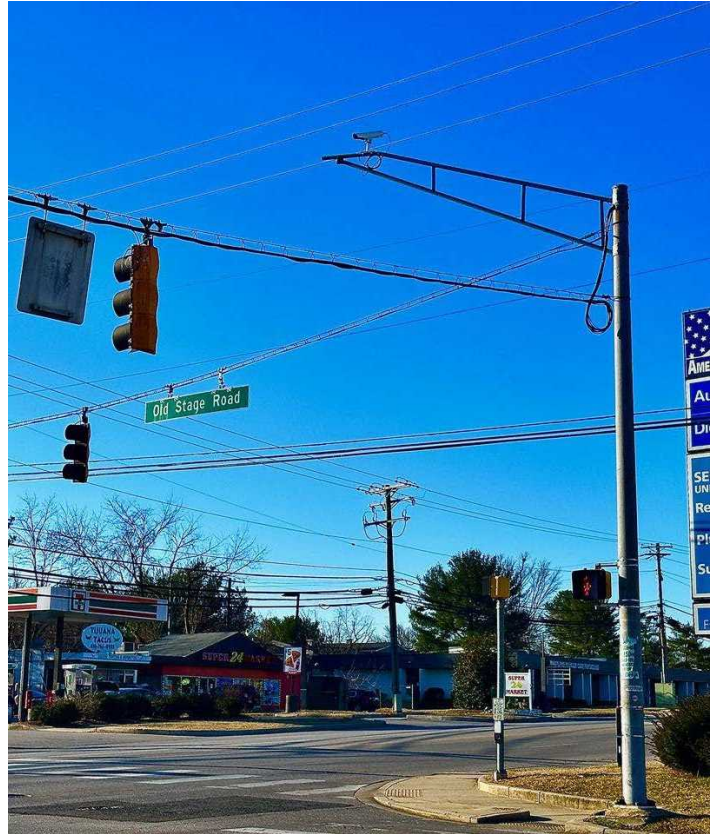
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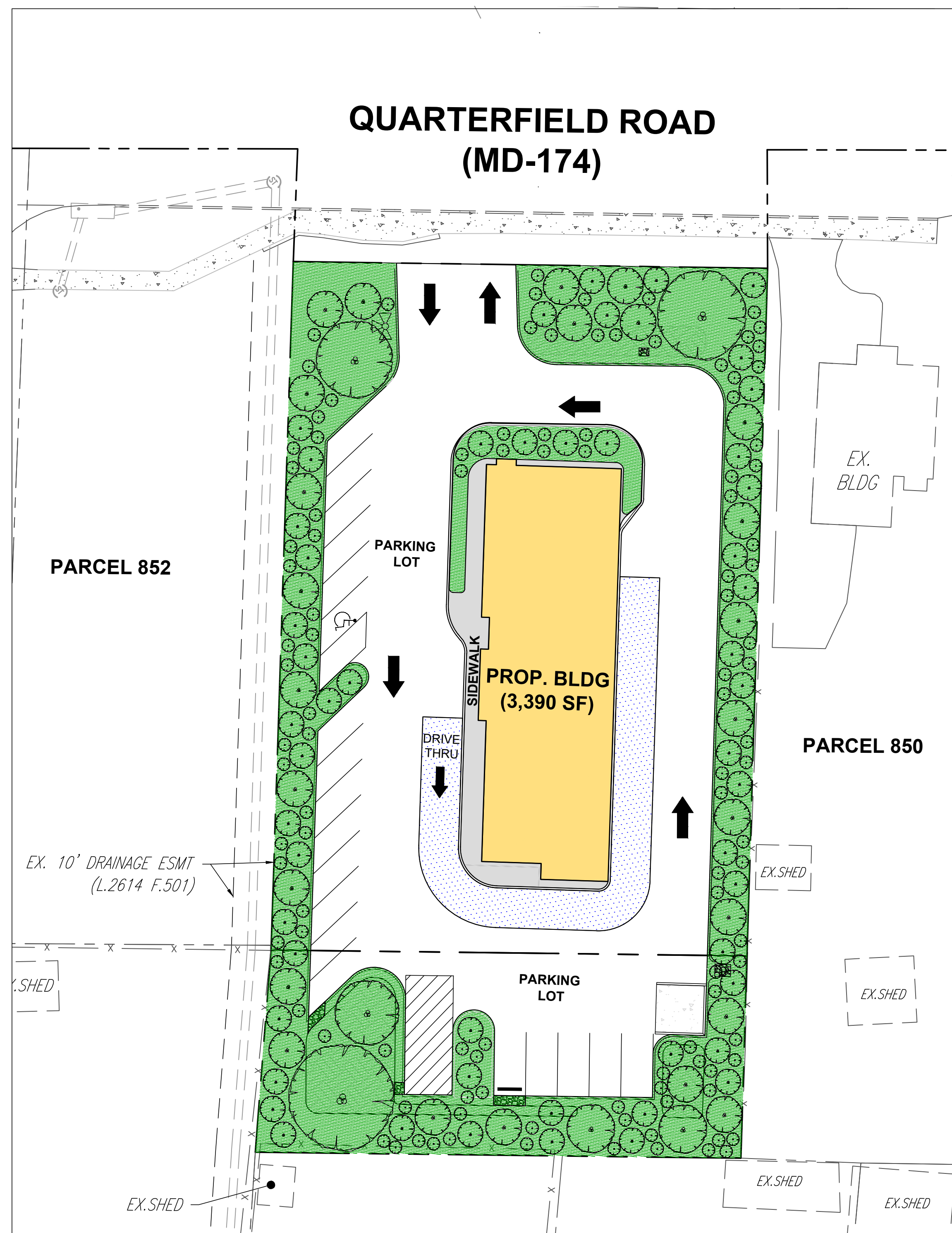
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DRAWINGS/PLANS



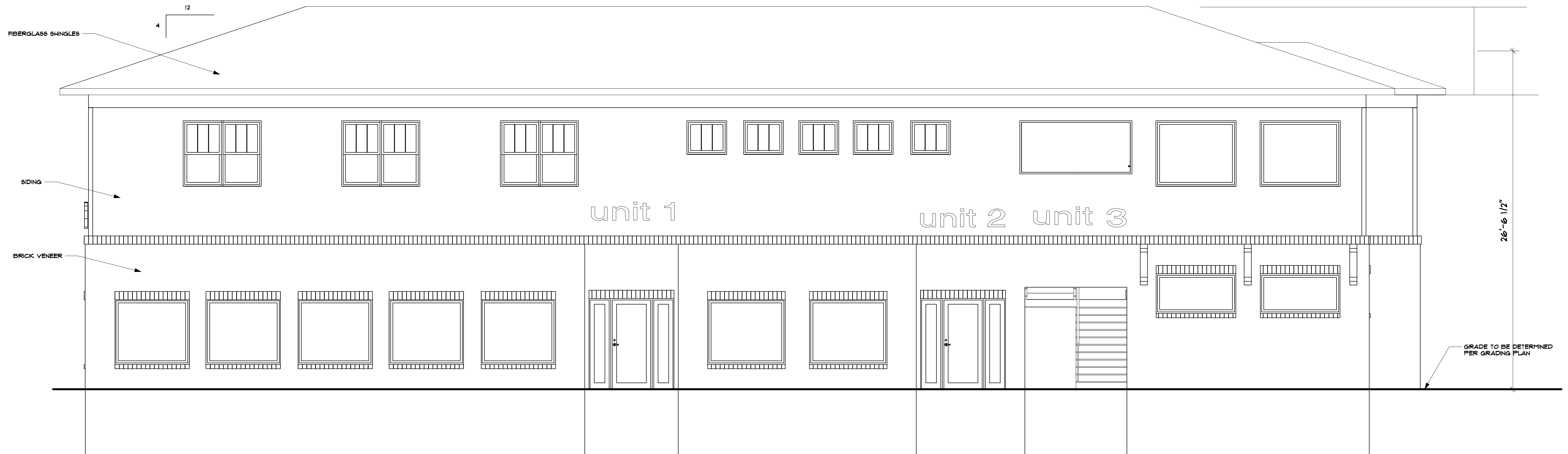


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53 OLD SOLOMONS ISLAND ROAD
SUITE "I"
ANNAPOLIS, MARYLAND 21401
410-266-1160 FAX (410) 266-6129
E-MAIL: TERRAIN@COMCAST.NET



PARCEL 851 & 853
7685 QUARTERFIELD ROAD
GLEN BURNIE, MD 21061
TAX MAP 15, GRID 5, PARCEL 851 & 853
TAX ACCT#30-0090-045906 & 300008336600 ZONING:C1
3RD TAX DISTRICT ANNE ARUNDEL COUNTY, MARYLAND
DATE: NOVEMBER, 2024 TERRAIN JOB NO. 3352



FRONT ELEVATION

SCALE: 1/4" = 1'-0"

DATE: 03/12/23

REVISIONS

SUNSET DESIGN

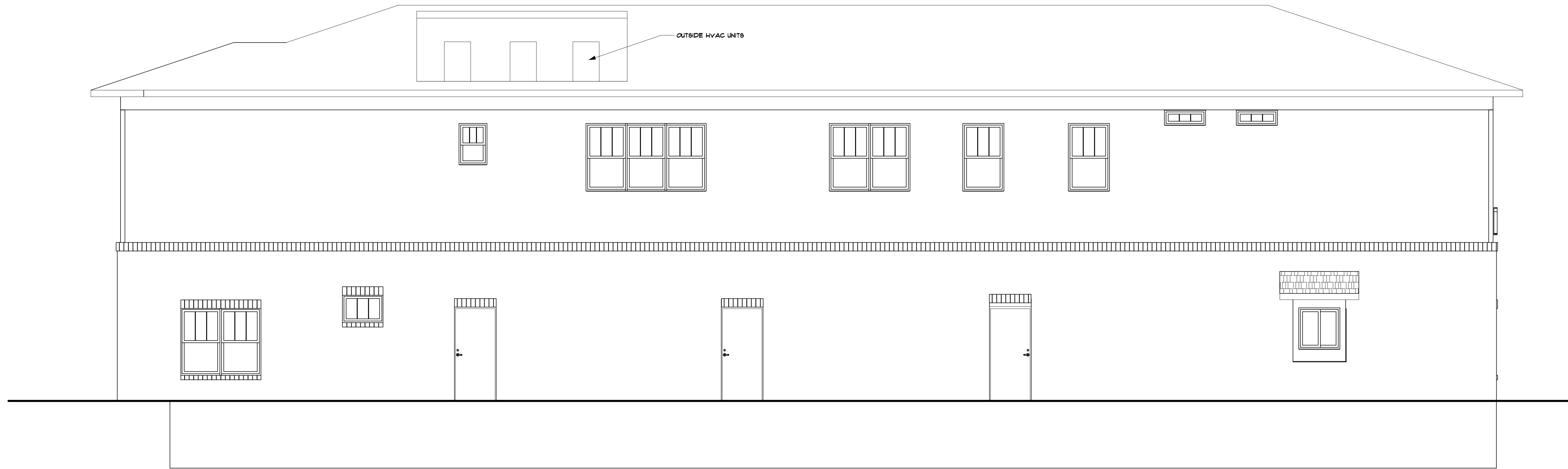
591 MORAN COURT
ANNAPOLIS, MD 21401
PHONE: 443-995-5585
DRAWN BY: MICHAEL STEVENSON

BUILDING SITE:

1685 QUARTERFIELD ROAD
GLEN BURNE, MD 21061

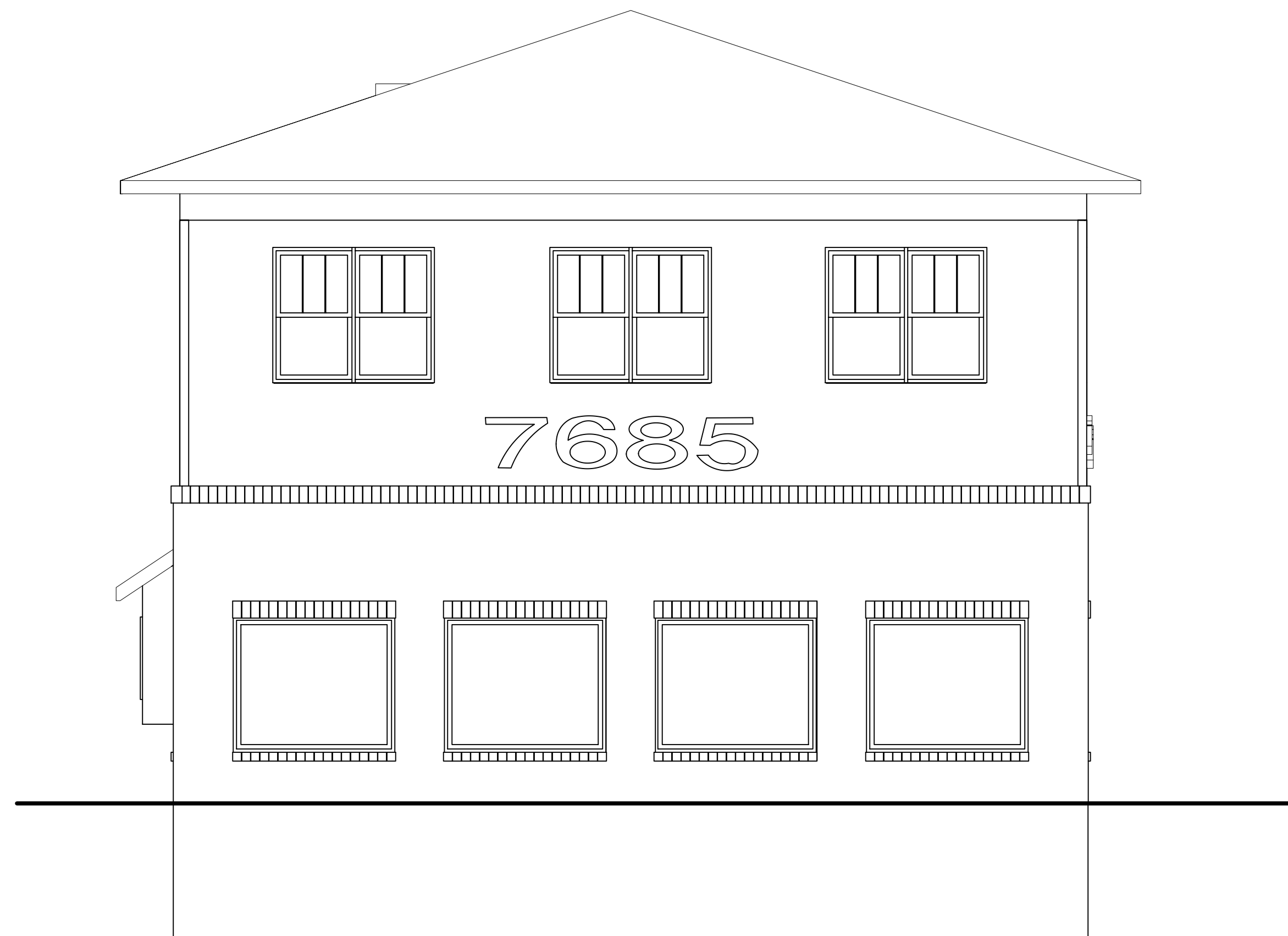
BUILDING FOR:

1685 QUARTERFIELD ROAD



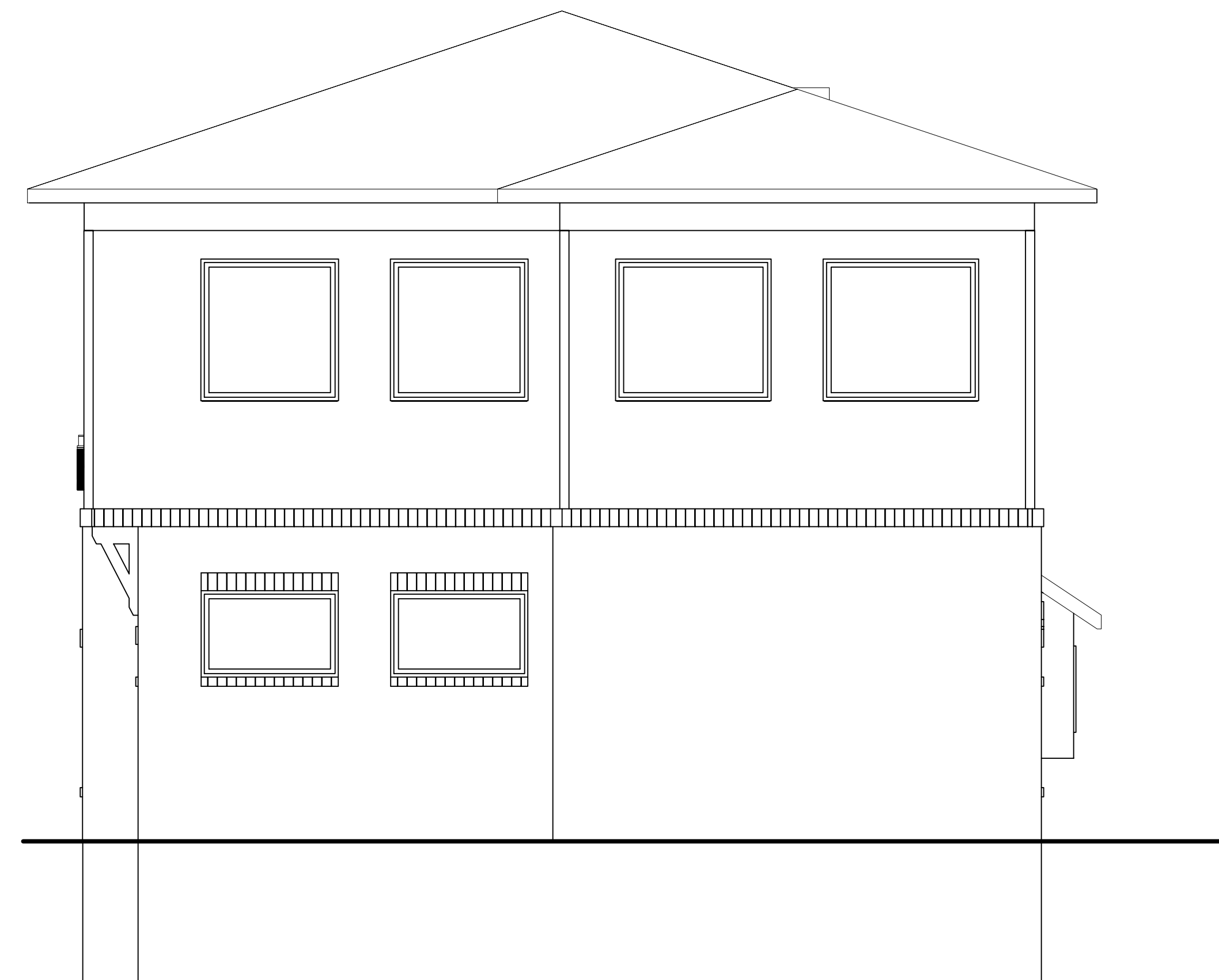
REAR ELEVATION

SCALE: 1/4" = 1'-0"



LEFT SIDE ELEVATION

SCALE: 1/4" = 1'-0"



RIGHT SIDE ELEVATION

SCALE: 1/4" = 1'-0"

DATE: 03/12/23

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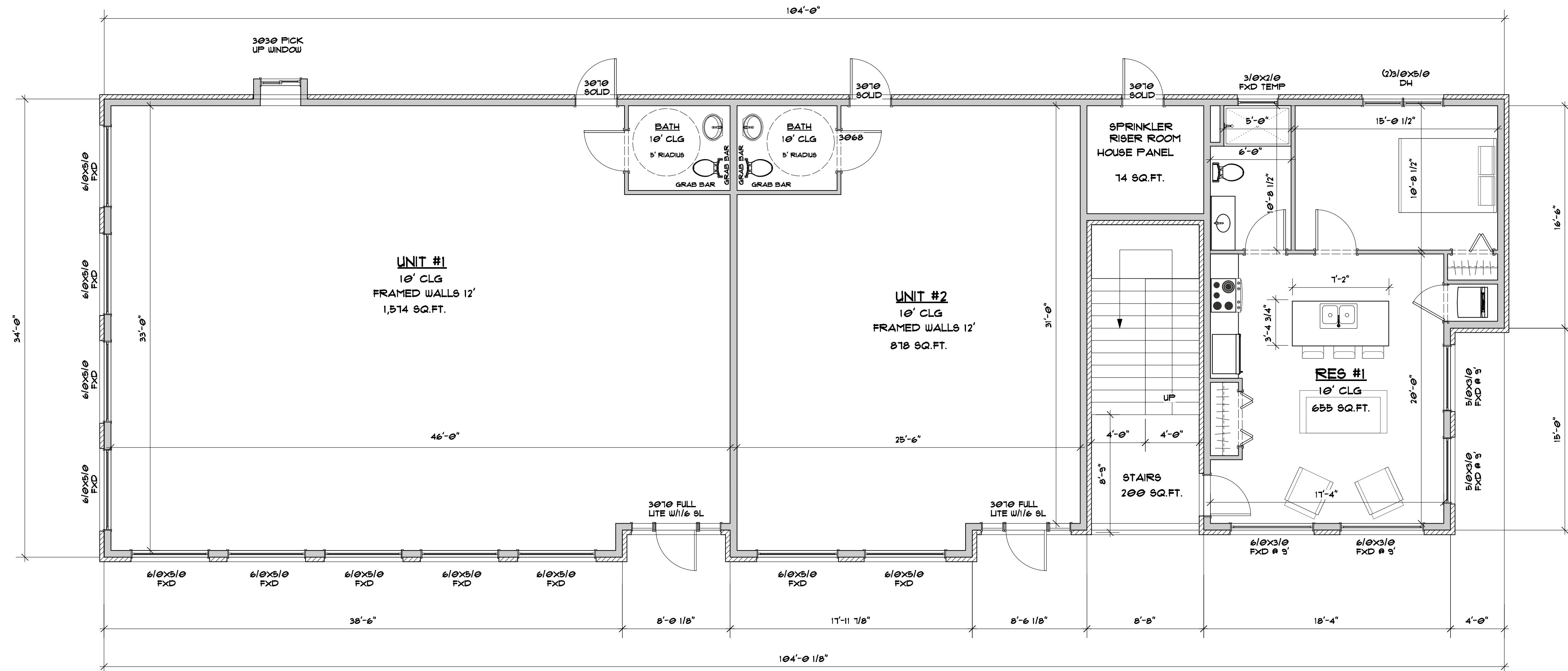
1685 QUARTERFIELD
ROAD
GLEN BURNE, MD 21061

BUILDING FOR:

1685
QUARTERFIELD
ROAD

SHEET

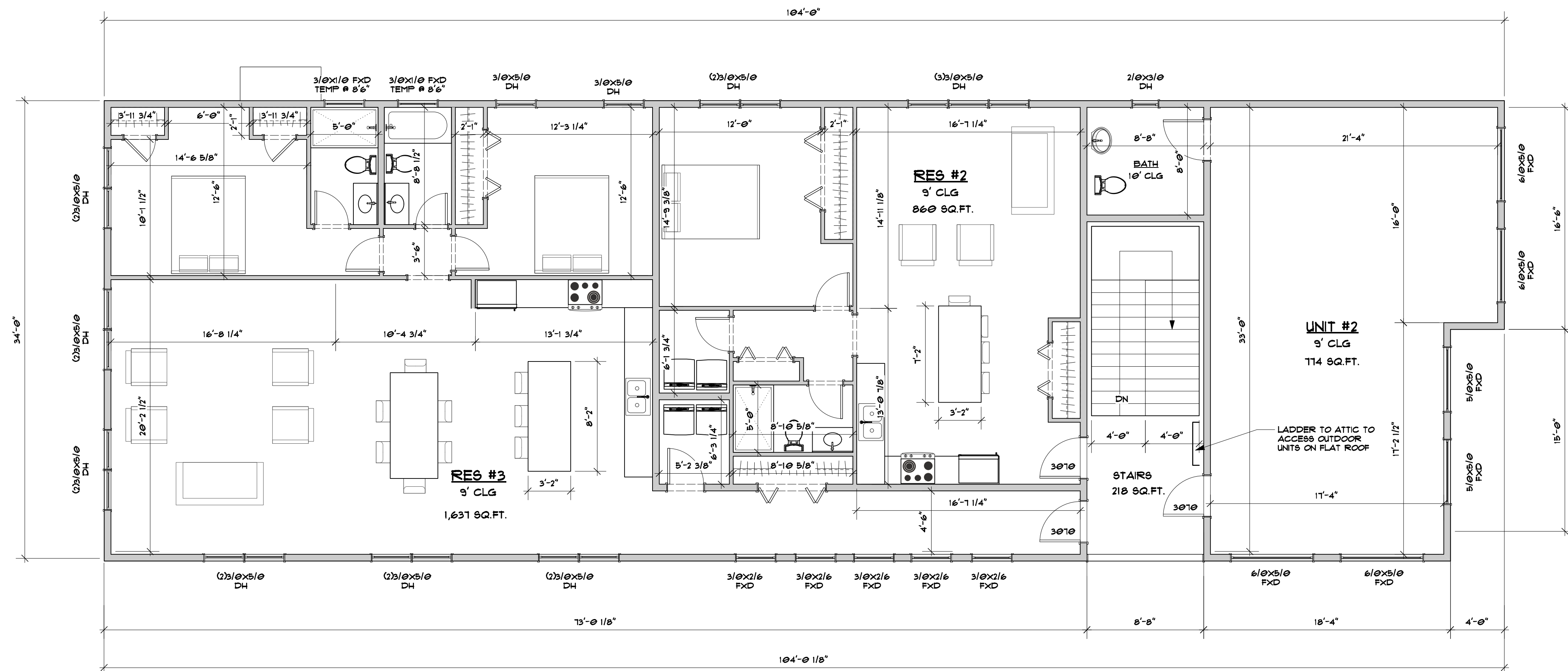
2



FIRST FLOOR PLAN

SCALE: 3/16" = 1'-0"

TOTAL AREA: 3,381 SQ.FT.



SECOND FLOOR PLAN

SCALE: 3/16" = 1'-0"

TOTAL AREA: 3,589 SQ.FT.

DATE: 03/15/23

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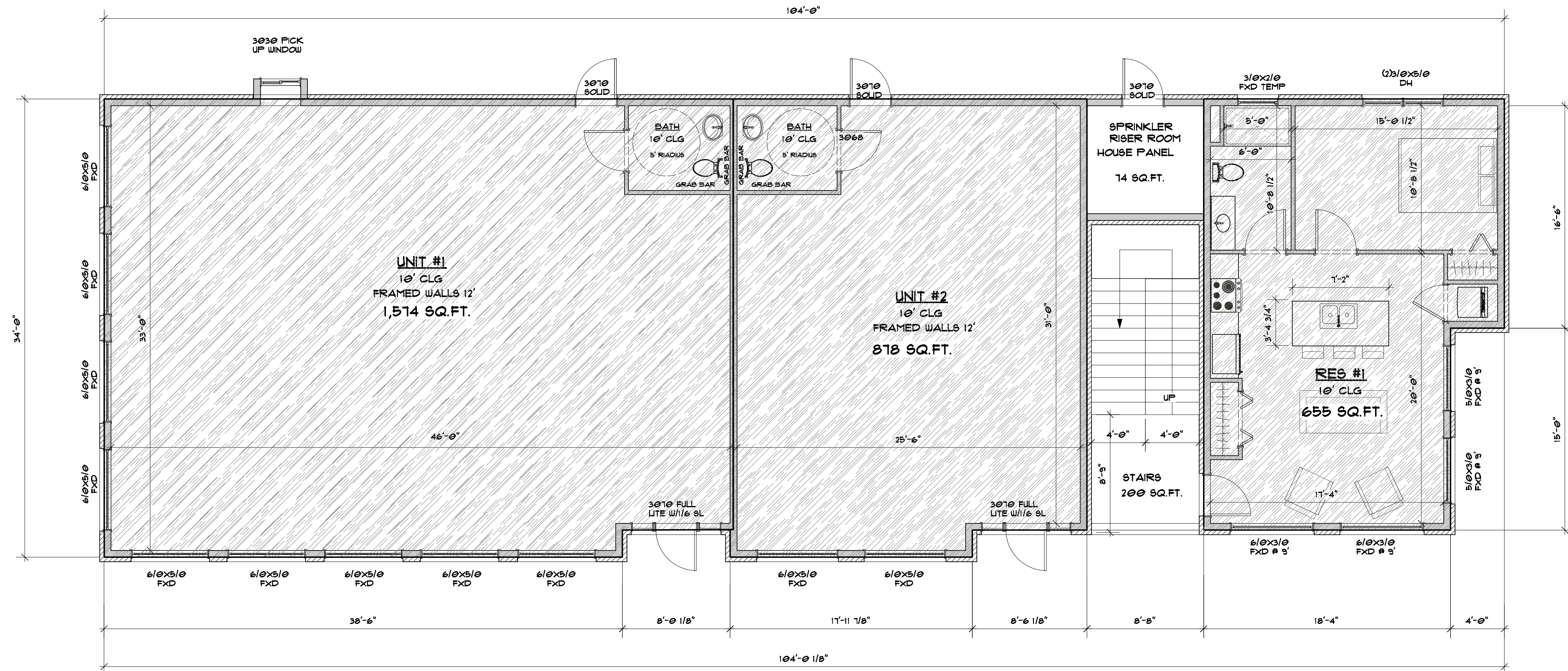
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BUILDING FOR:

1685 QUARTERFIELD ROAD

SHEET

3



FIRST FLOOR PLAN

SCALE: 3/16" = 1'-0"

TOTAL AREA: 3,381 SQ.FT.



SECOND FLOOR PLAN

SCALE: 3/16" = 1'-0"

TOTAL AREA: 3,589 SQ.FT.

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SUNSET DESIGN

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GLEN BURNIE, MD 21061

BUILDING FOR:

1685 QUARTERFIELD ROAD

SHEET

4

Where we are in the permitting..Red completed

1) community call completed

2) 1st submission completed

3) comments provided

4) 2nd submission to be submitted in 2 weeks

5) We anticipate Preliminary in May

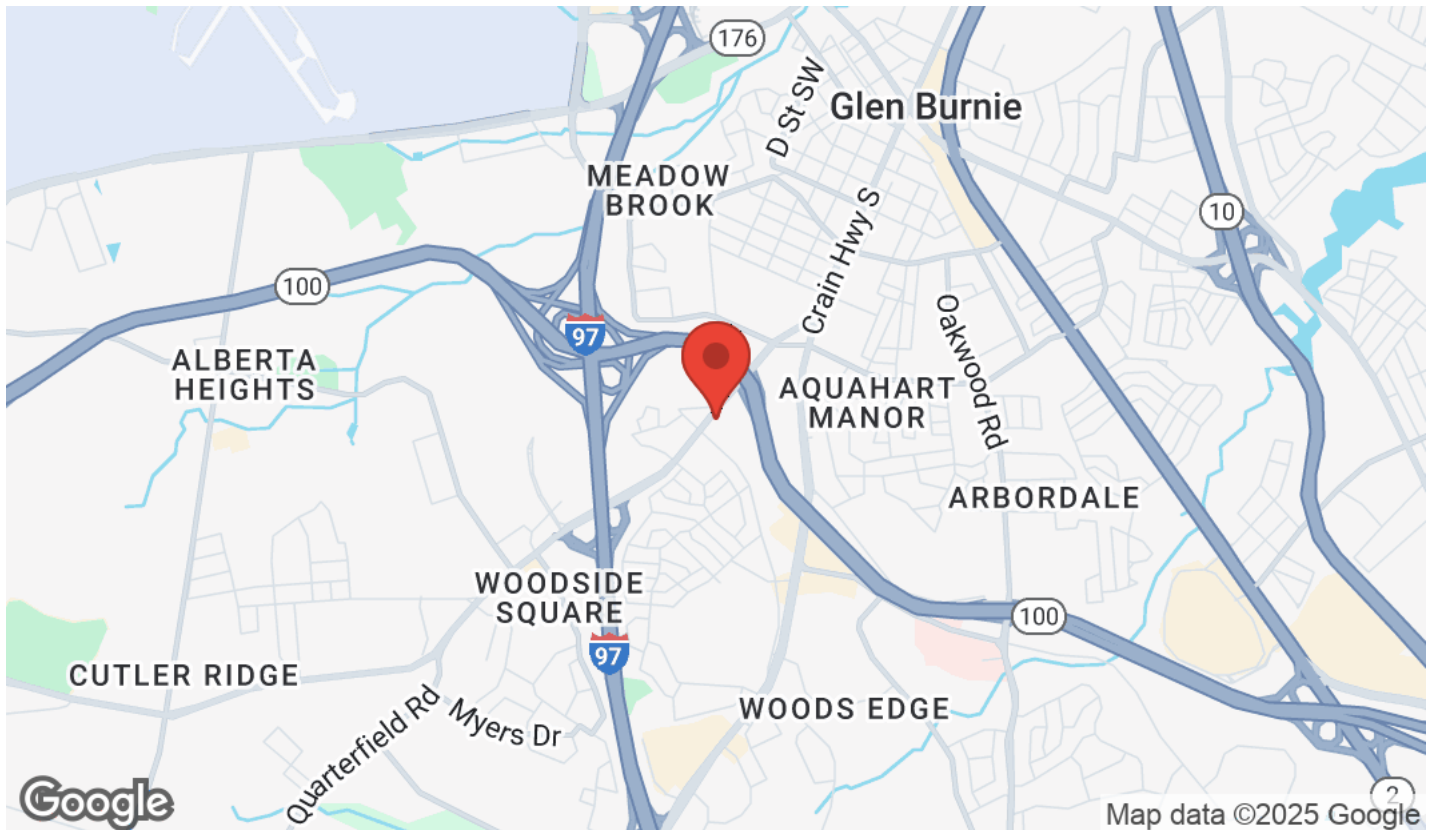
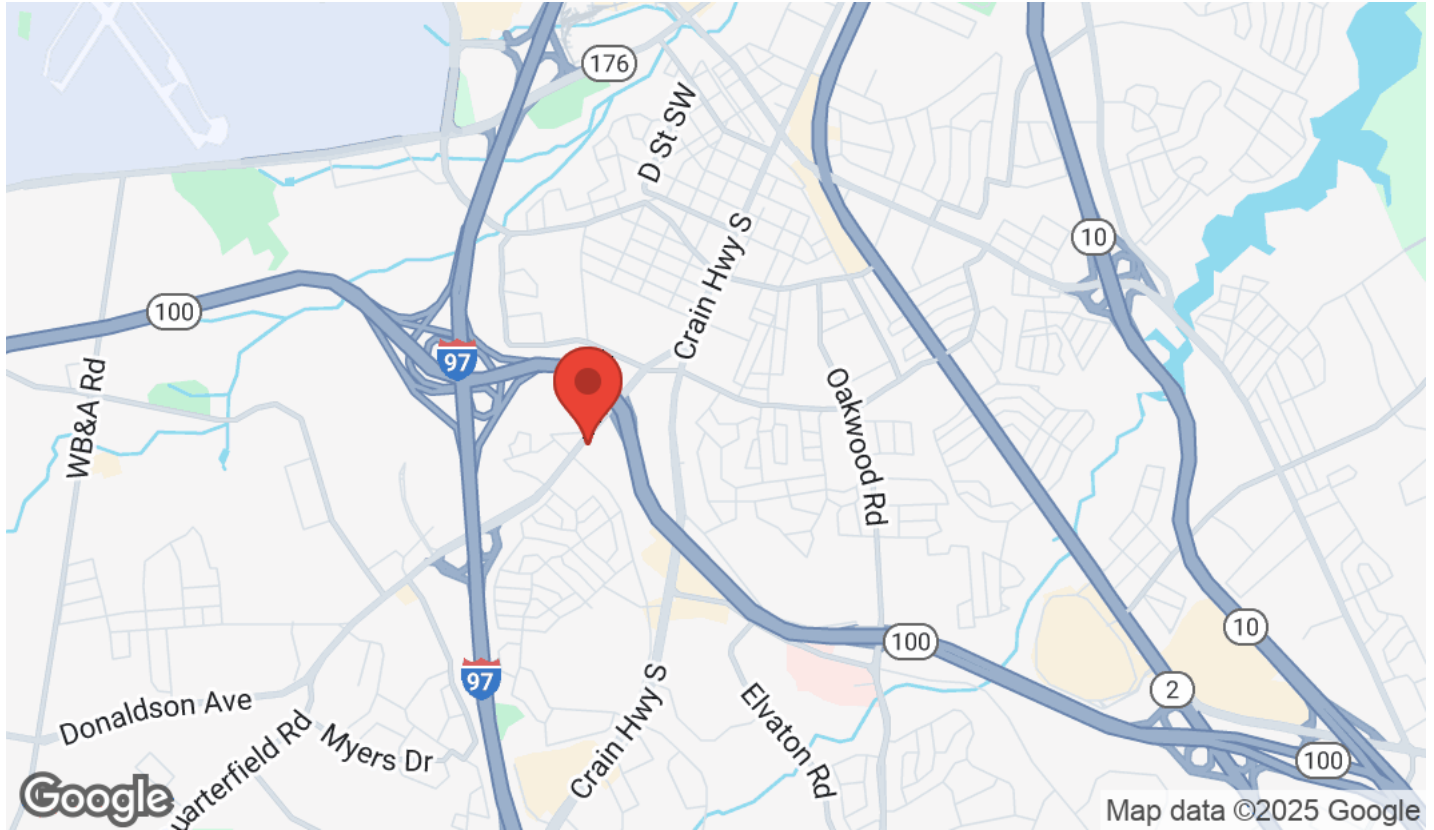
6) We anticipate final site plan approval in August

7) We anticipate final grading plan approval in November

	Duration	Estimated Schedule
Preliminary Plan		
Community Meeting	1 Day	October 8, 2024
Initial Submittal	1 Week	October 15, 2024
County Review (3-4 Reviews)	30 - 45 days each (60 max)	
Revisions and Resubmitting (3-4 Resubmissions)	15-30 days each (depending on County comments and coordination)	
Preliminary Approval		May 13, 2025
Final Development Plan		
Initial Submittal	30 days after Preliminary Approval	June 12, 2025
Community Meeting	1 day (21 days after first submission)	June 13, 2025
County Review (1-2 Reviews)	30 - 45 days each (60 max)	
Revisions and Resubmitting (1-2 Resubmissions)	15-30 days each (depending on County comments and coordination)	
Final Development Plan Approval		August 12, 2025
Grading Plan		
Initial Submittal	30 days after Final Development Approval	September 11, 2025
County Review (1-2 Reviews)	30 - 45 days each (60 max)	
Revisions and Resubmitting (1-2 Resubmissions)	15-30 days each (depending on County comments and coordination)	
Grading Plan Approval		November 10, 2025

LOCATION MAPS

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BUSINESS MAP


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 Baltimore/Washington International Thurgood Marshall Airport

 Johns Hopkins Community Physicians


 Super 24 Latino - Convenience Store

 Arundel Federal Savings Bank

 Subway


 7-Eleven


 Crabtowne USA

 Walgreens

Bank of America (with Drive-thru ATM)

 The Grill At Quarterfield Station

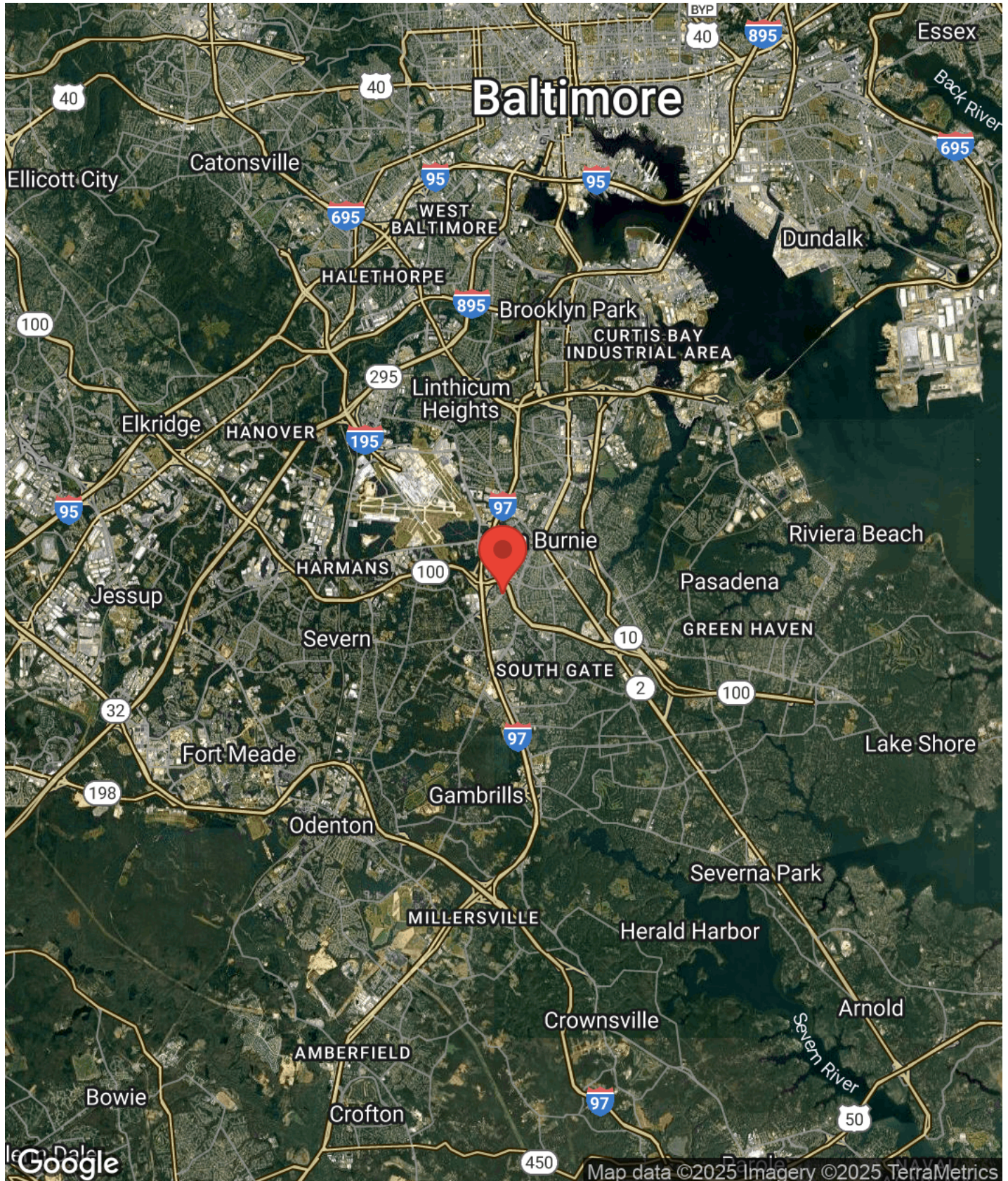
 Target

 UM Baltimore Washington Medical Center

 Squisito Pizza & Pasta - Glen Burnie

REGIONAL MAP

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AERIAL MAP

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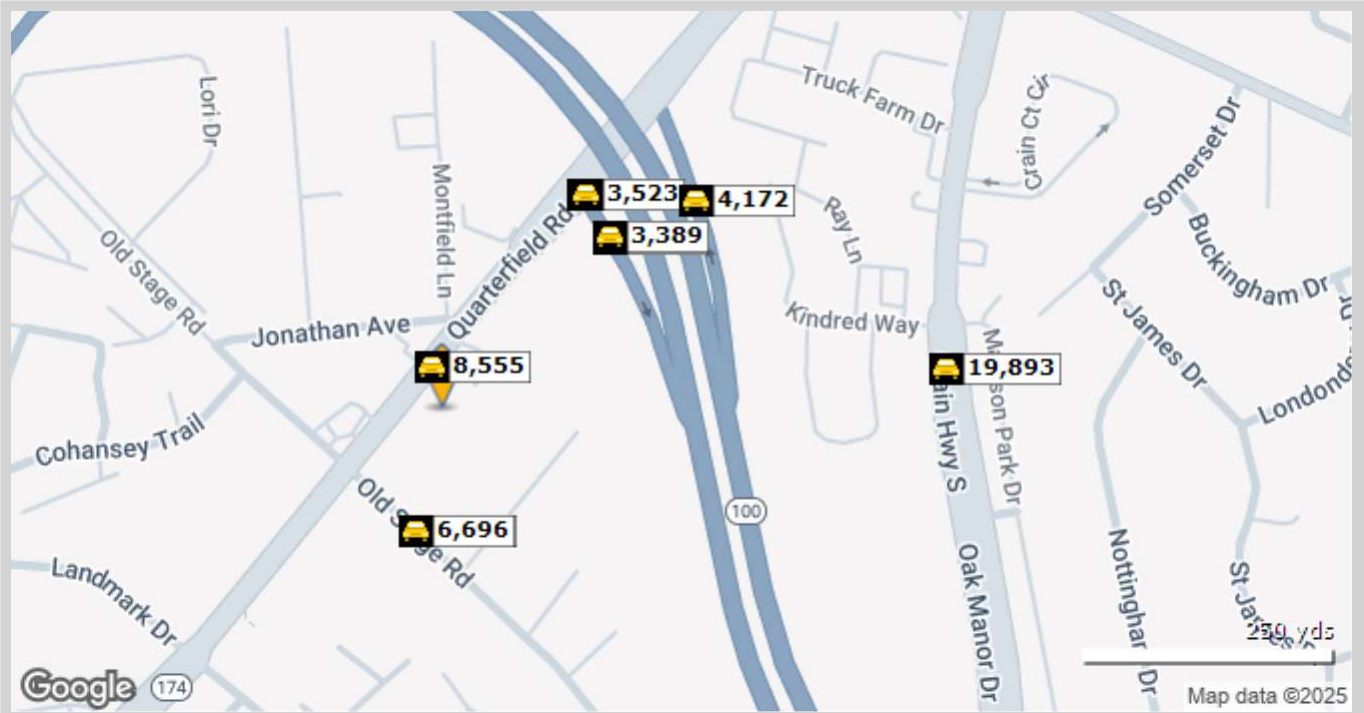
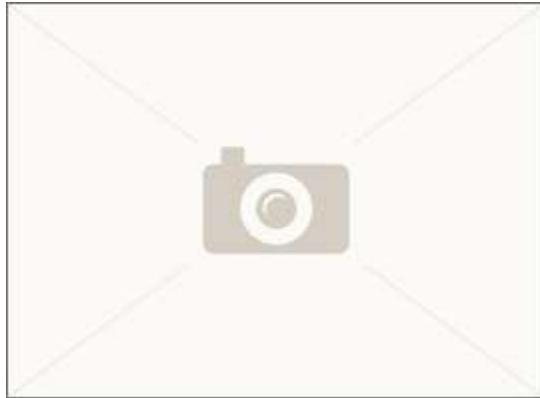
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Traffic Count Report

7685 Quarterfield Rd, Glen Burnie, MD 21061

Building Type: General Retail
 Secondary: Storefront Retail/Office
 GLA: 3,100 SF
 Year Built: -
 Total Available: 0 SF
 % Leased: 0%
 Rent/SF/Yr: -



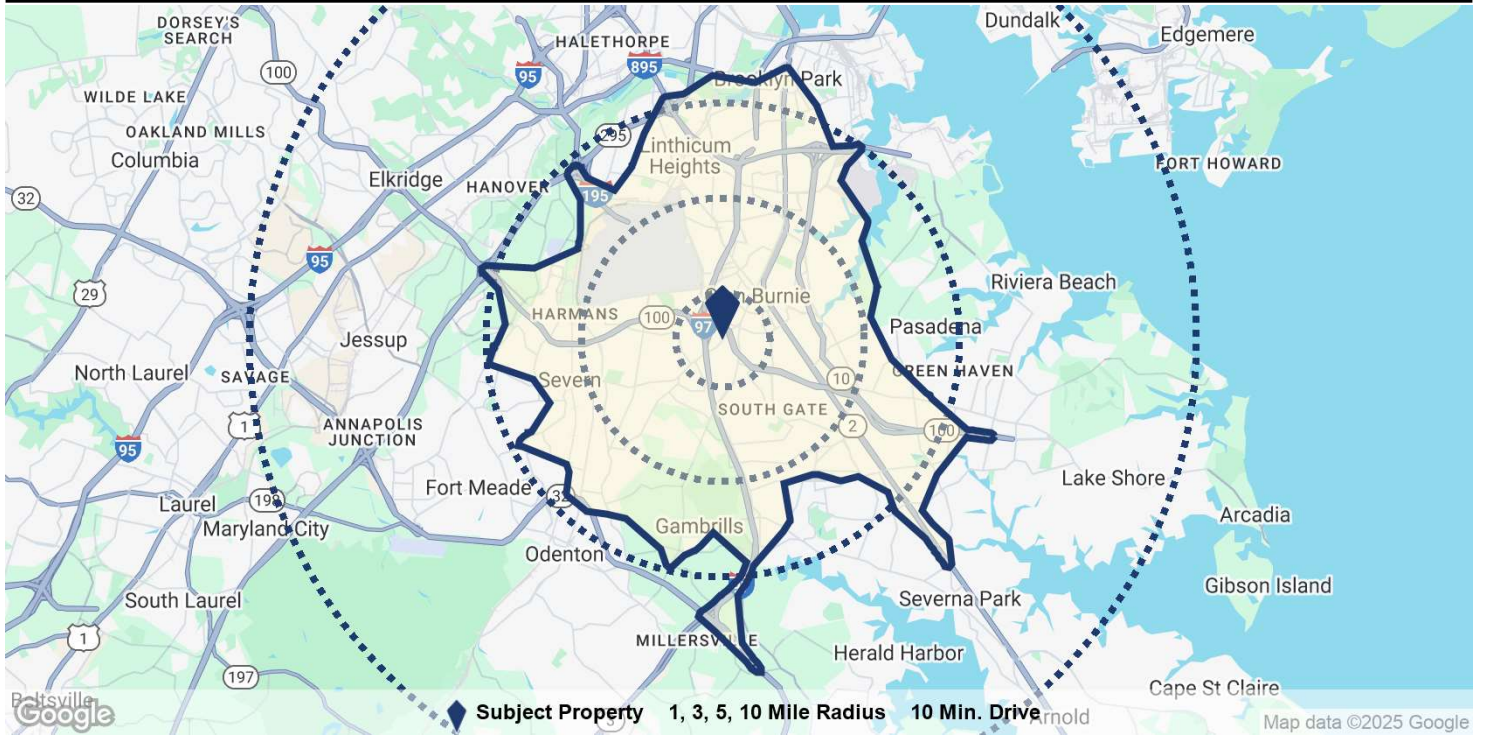
	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Quarterfield Rd	Jonathan Ave	0.03 NE	2022	8,555	MPSI	.03
2	Old Stage Rd	William St	0.04 SE	2020	6,993	MPSI	.07
3	Old Stage Rd	William St	0.04 SE	2022	6,696	MPSI	.07
4	Paul Pitcher Memorial Hwy	Quarterfield Rd	0.04 N	2020	3,358	MPSI	.14
5	Paul Pitcher Memorial Hwy	Quarterfield Rd	0.04 N	2022	3,389	MPSI	.14
6	Quarterfield Road	Hwy 174	0.00 S	2022	3,482	MPSI	.15
7	Quarterfield Road	State Hwy 174	0.00 S	2020	3,523	MPSI	.15
8	Paul Pitcher Memorial Hwy	Quarterfield Rd	0.05 NW	2022	4,149	MPSI	.19
9	Paul Pitcher Memorial Hwy	Quarterfield Rd	0.05 NW	2021	4,172	MPSI	.19
10	Crain Hwy S	Madison PkDr	0.02 N	2022	19,893	MPSI	.29



Demographics Report

7685 Quarterfield Rd

DEMOGRAPHICS

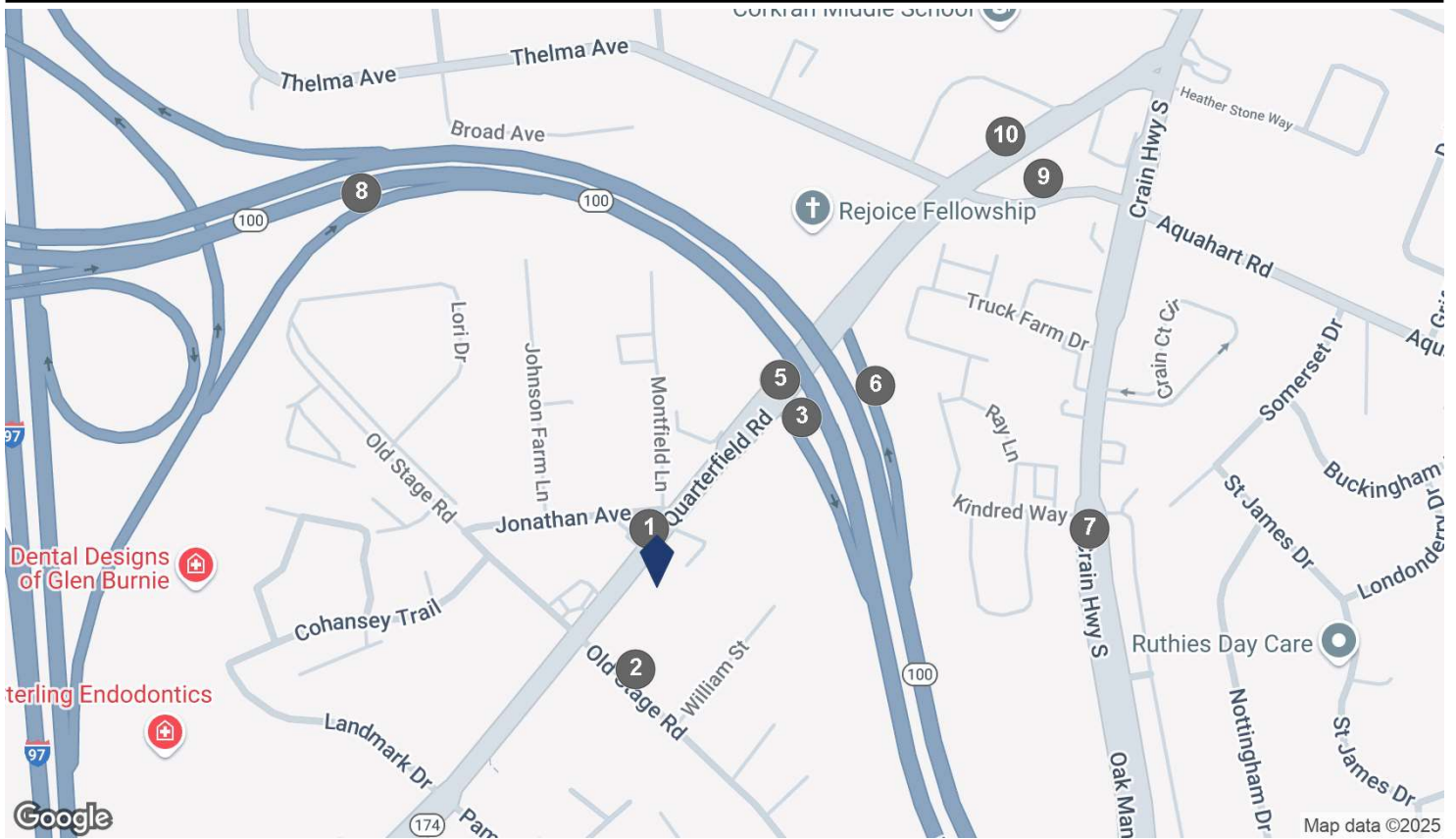


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	16,277	88,162	193,973	673,540	166,572
5 Yr Growth	1.7%	2.2%	2.4%	1.1%	2.0%
Median Age	37	39	39	38	39
5 Yr Forecast	39	40	40	39	41
White / Black / Hispanic	48% / 28% / 14%	55% / 24% / 11%	55% / 25% / 10%	54% / 26% / 9%	55% / 25% / 11%
5 Yr Forecast	48% / 27% / 14%	56% / 24% / 11%	55% / 25% / 10%	54% / 26% / 9%	55% / 25% / 11%
Employment	6,358	39,912	98,795	417,055	90,357
Buying Power	\$460.6M	\$2.9B	\$7B	\$24.5B	\$5.8B
5 Yr Growth	1.4%	1.7%	2.2%	0.8%	2.0%
College Graduates	22.9%	26.0%	31.0%	37.1%	35.1%
Household					
Households	6,208	33,451	71,895	258,774	61,956
5 Yr Growth	1.8%	2.2%	2.5%	0.8%	2.1%
Median Household Income	\$74,200	\$86,735	\$97,506	\$94,834	\$93,521
5 Yr Forecast	\$73,945	\$86,291	\$97,247	\$94,761	\$93,483
Average Household Income	\$97,433	\$107,889	\$118,285	\$118,844	\$114,043
5 Yr Forecast	\$97,973	\$108,230	\$118,271	\$118,952	\$114,151
% High Income (>\$75K)	49%	57%	62%	60%	60%
Housing					
Median Home Value	\$290,214	\$329,989	\$358,608	\$366,047	\$343,479
Median Year Built	1971	1974	1980	1978	1977
Owner / Renter Occupied	53% / 47%	62% / 38%	68% / 32%	61% / 39%	65% / 35%

Subject Property

7685 Quarterfield Rd

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Quarterfield Rd	Jonathan Ave - NE	8,555	2022	0.03 mi
2 Old Stage Rd	William St - SE	6,696	2022	0.07 mi
3 Paul Pitcher Memorial Hwy	Quarterfield Rd - N	3,389	2022	0.14 mi
4 Quarterfield Road	Hwy 174 - S	3,482	2022	0.15 mi
5 Quarterfield Road	State Hwy 174 - S	3,523	2020	0.15 mi
6 Paul Pitcher Memorial Hwy	Quarterfield Rd - NW	4,149	2022	0.19 mi
7 Crain Hwy S	Madison PkDr - N	19,893	2022	0.29 mi
8 Mountain Rd	Old Stage Rd - SW	5,914	2022	0.32 mi
9 Thelma Avenue	Quarterfield Rd - W	9,731	2022	0.37 mi
10 Quarterfield Rd	Thelma Ave - SW	8,685	2022	0.37 mi

Income & Spending Demographics

7685 Quarterfield Rd

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2024 Households by HH Income	6,206		33,449		71,895		61,956	
<\$25,000	744	11.99%	3,631	10.86%	6,925	9.63%	6,210	10.02%
\$25,000 - \$50,000	995	16.03%	5,088	15.21%	10,013	13.93%	9,142	14.76%
\$50,000 - \$75,000	1,403	22.61%	5,779	17.28%	10,274	14.29%	9,410	15.19%
\$75,000 - \$100,000	726	11.70%	4,743	14.18%	9,703	13.50%	8,391	13.54%
\$100,000 - \$125,000	815	13.13%	3,773	11.28%	8,965	12.47%	7,505	12.11%
\$125,000 - \$150,000	605	9.75%	3,247	9.71%	7,081	9.85%	6,004	9.69%
\$150,000 - \$200,000	396	6.38%	3,723	11.13%	9,673	13.45%	8,097	13.07%
\$200,000+	522	8.41%	3,465	10.36%	9,261	12.88%	7,198	11.62%
2024 Avg Household Income	\$97,433		\$107,889		\$118,285		\$114,043	
2024 Med Household Income	\$74,200		\$86,735		\$97,506		\$93,521	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$189.8M		\$1.1B		\$2.6B		\$2.2B	
Total Apparel	\$10.6M	5.60%	\$60.5M	5.30%	\$137.6M	5.26%	\$115.8M	5.30%
Women's Apparel	\$4.1M	2.14%	\$23.6M	2.07%	\$53.8M	2.06%	\$45.1M	2.07%
Men's Apparel	\$2.2M	1.16%	\$12.7M	1.11%	\$28.8M	1.10%	\$24M	1.10%
Girl's Apparel	\$752.2K	0.40%	\$4.2M	0.36%	\$9.6M	0.37%	\$8.2M	0.37%
Boy's Apparel	\$571.9K	0.30%	\$3.1M	0.27%	\$7.1M	0.27%	\$6M	0.28%
Infant Apparel	\$539.4K	0.28%	\$2.9M	0.25%	\$6.4M	0.24%	\$5.4M	0.25%
Footwear	\$2.5M	1.32%	\$14.1M	1.24%	\$31.9M	1.22%	\$27.1M	1.24%

Total Entertainment & Hobbies	\$28.7M	15.13%	\$173.8M	15.23%	\$394.4M	15.07%	\$329.9M	15.11%
Entertainment	\$2.9M	1.55%	\$21.1M	1.85%	\$45.1M	1.72%	\$37.9M	1.74%
Audio & Visual Equipment/Service	\$6.8M	3.60%	\$38.8M	3.40%	\$86.8M	3.32%	\$73.6M	3.37%
Reading Materials	\$314.8K	0.17%	\$2M	0.18%	\$4.7M	0.18%	\$4M	0.18%
Pets, Toys, & Hobbies	\$4.7M	2.47%	\$28.5M	2.49%	\$65.4M	2.50%	\$54.5M	2.49%
Personal Items	\$13.9M	7.34%	\$83.4M	7.31%	\$192.2M	7.34%	\$160M	7.33%

Total Food and Alcohol	\$51.7M	27.26%	\$296.3M	25.96%	\$670.1M	25.60%	\$566M	25.92%
Food At Home	\$26.6M	14.01%	\$150.3M	13.17%	\$336M	12.84%	\$286.3M	13.11%
Food Away From Home	\$21.8M	11.48%	\$126.2M	11.05%	\$288.3M	11.01%	\$241.7M	11.07%
Alcoholic Beverages	\$3.3M	1.76%	\$19.9M	1.74%	\$45.8M	1.75%	\$38.1M	1.74%

Total Household	\$30.4M	16.02%	\$186.9M	16.37%	\$441.6M	16.87%	\$363.4M	16.64%
House Maintenance & Repair	\$6.1M	3.20%	\$39.3M	3.45%	\$93M	3.55%	\$76.9M	3.52%
Household Equip & Furnishings	\$11.7M	6.19%	\$70.9M	6.21%	\$165.6M	6.33%	\$137.1M	6.28%
Household Operations	\$9.2M	4.84%	\$55.3M	4.84%	\$130.5M	4.99%	\$107.2M	4.91%
Housing Costs	\$3.4M	1.79%	\$21.4M	1.88%	\$52.4M	2.00%	\$42.4M	1.94%

Income & Spending Demographics

7685 Quarterfield Rd

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$48.4M	25.50%	\$301M	26.37%	\$683.1M	26.10%	\$568.9M	26.05%
Vehicle Purchases	\$23.7M	12.50%	\$155.8M	13.65%	\$352.1M	13.45%	\$292.2M	13.38%
Gasoline	\$13.4M	7.04%	\$76.5M	6.71%	\$170.3M	6.51%	\$143.8M	6.59%
Vehicle Expenses	\$1.1M	0.58%	\$6.7M	0.59%	\$16.2M	0.62%	\$13.3M	0.61%
Transportation	\$4.5M	2.38%	\$27.8M	2.44%	\$67.1M	2.56%	\$54.8M	2.51%
Automotive Repair & Maintenance	\$5.7M	3.01%	\$34.2M	2.99%	\$77.4M	2.96%	\$64.8M	2.97%
Total Health Care	\$8.5M	4.47%	\$51.6M	4.53%	\$117.2M	4.48%	\$99.6M	4.56%
Medical Services	\$4.7M	2.48%	\$28.8M	2.52%	\$66.3M	2.53%	\$55.9M	2.56%
Prescription Drugs	\$2.8M	1.47%	\$17M	1.49%	\$37.6M	1.44%	\$32.4M	1.48%
Medical Supplies	\$985.5K	0.52%	\$5.9M	0.52%	\$13.3M	0.51%	\$11.4M	0.52%
Total Education/Day Care	\$11.4M	6.02%	\$71.1M	6.23%	\$173.7M	6.64%	\$140.3M	6.42%
Education	\$7.4M	3.90%	\$45.8M	4.01%	\$111.9M	4.27%	\$89.9M	4.12%
Fees & Admissions	\$4M	2.12%	\$25.3M	2.22%	\$61.8M	2.36%	\$50.4M	2.31%

LEASING ANALYTICS

7685 Quarterfield Rd

◆ 7685 Quarterfield Rd ↻
Glen Burnie, MD 21061 - Route 2 Corridor North



TRAFFIC COUNTS

Quarterfield Rd/Jonathan Ave	8.6K
Old Stage Rd/William St	6.7K
Paul Pitcher Memorial Hwy/Quar...	3.4K
Quarterfield Road/Hwy 174	3.5K

LOCATION

Location Score:	Excellent Location (70)
Walk Score®:	Very Walkable (70)
Transit Score®:	Some Transit (35)

PROPERTY

Type:	Storefront Retail/Office	Tenancy:	0 Tenants
Center:	-	Construction:	-
GLA:	3,100 SF	Land AC:	0.61 AC
Year Built/Renov	-	Building FAR:	0.12
Floors:	2	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	-		
Frontage:	-		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	5.7%
Submarket:	7.2%

NNN ASKING RENTS PER SF

Current:	-
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$21.24
Submarket (Market Rent):	\$22.16

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	3,600
Peers Count:	17
Peers Avg:	211
Submarket:	204,599

AVAILABLE SPACES

Currently No Available Spaces

BALTIMORE VACANCY OVERVIEW

Given the lack of new space in the market, absorption in the Baltimore region has been related to recovering the 2.1 million square feet of retail space shed during 2020. In the last three years, 1.6 million SF of space has been absorbed in the market, and 2024 had 230,000 SF of total absorption.

The bifurcation between malls and all other forms of retail has recently been especially pronounced in Baltimore. For example, the mall availability rate in Baltimore is 8.5% compared to the overall availability rate of 5.8%. However, other types of retail are also posting higher-than-average availability rates, such as 6.6% in strip centers and 7.6% in neighborhood centers.

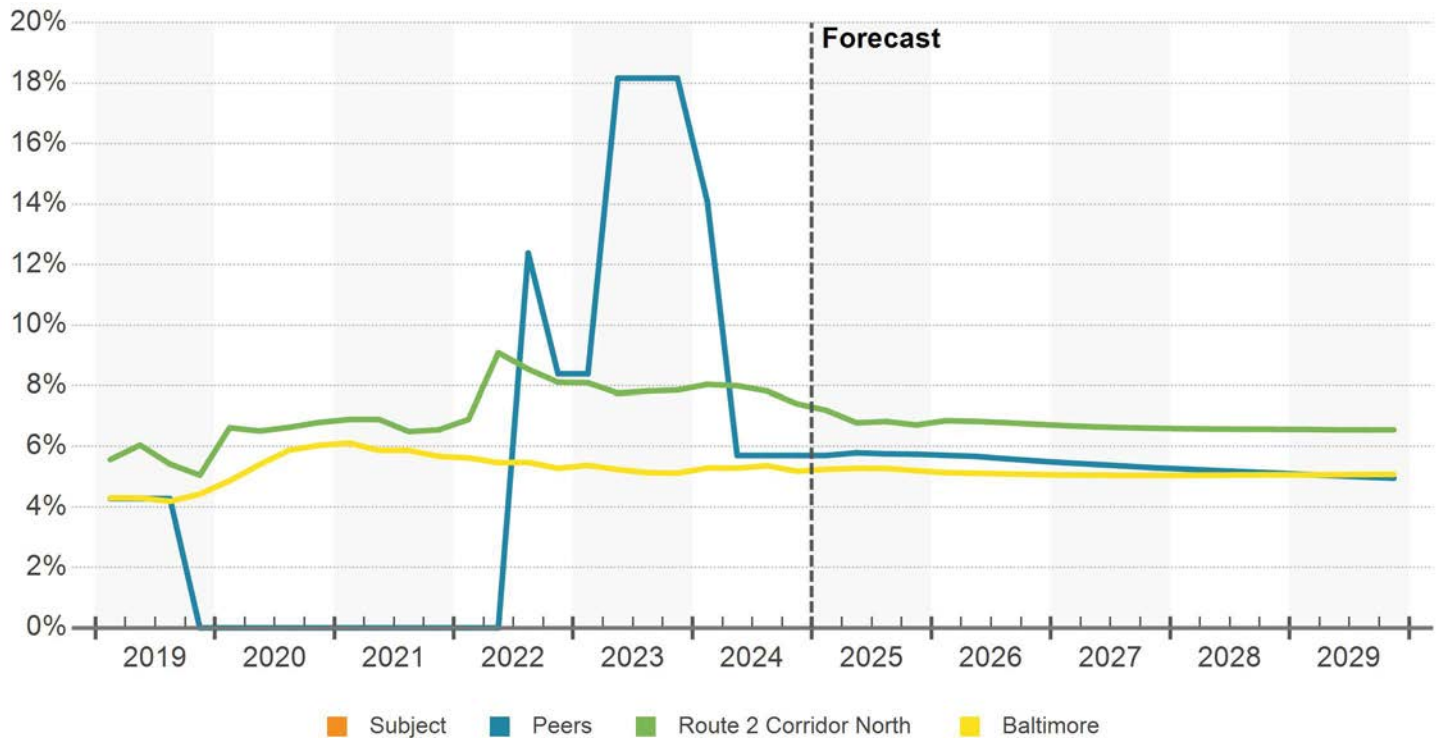
Retailer lease commitments have slowed as limited desirable available space and economic concerns have weighed on expansions. Of all the existing retail space available (approximately 1,000 properties have space available), the average year built is 1974, and the average size is approximately 10,000 square feet.

Fitness stores, experiential retailers, home goods, grocery stores, and value retailers headlined large deals in the later half of 2024. For example, DICK'S House of Sport signed a lease for 162,000 SF in September 2024. They are moving into the Annapolis Mall in the former Nordstrom location. Dave & Buster's also signed a lease at the mall in September 2024 for 5,000 SF. The mall was sold in July 2024 to Centennial, who plan to bring more experiential retail to the location.

On the fitness front, Life Time signed a lease for a 45,000 SF space in Annapolis in May 2024. Snap Fitness 24/7 plans to open a 12,000 SF space in Gambrills and Planet Fitness signed a 9,700 SF lease in Eldersburg.

Given that Baltimore's under-construction pipeline remains light at 190,000 SF, supply-side pressures are limited. That should restrict availability expansion in the near term and keep the market in good standing, even if store closures bring about additional negativity from a net absorption standpoint.

VACANCY RATE



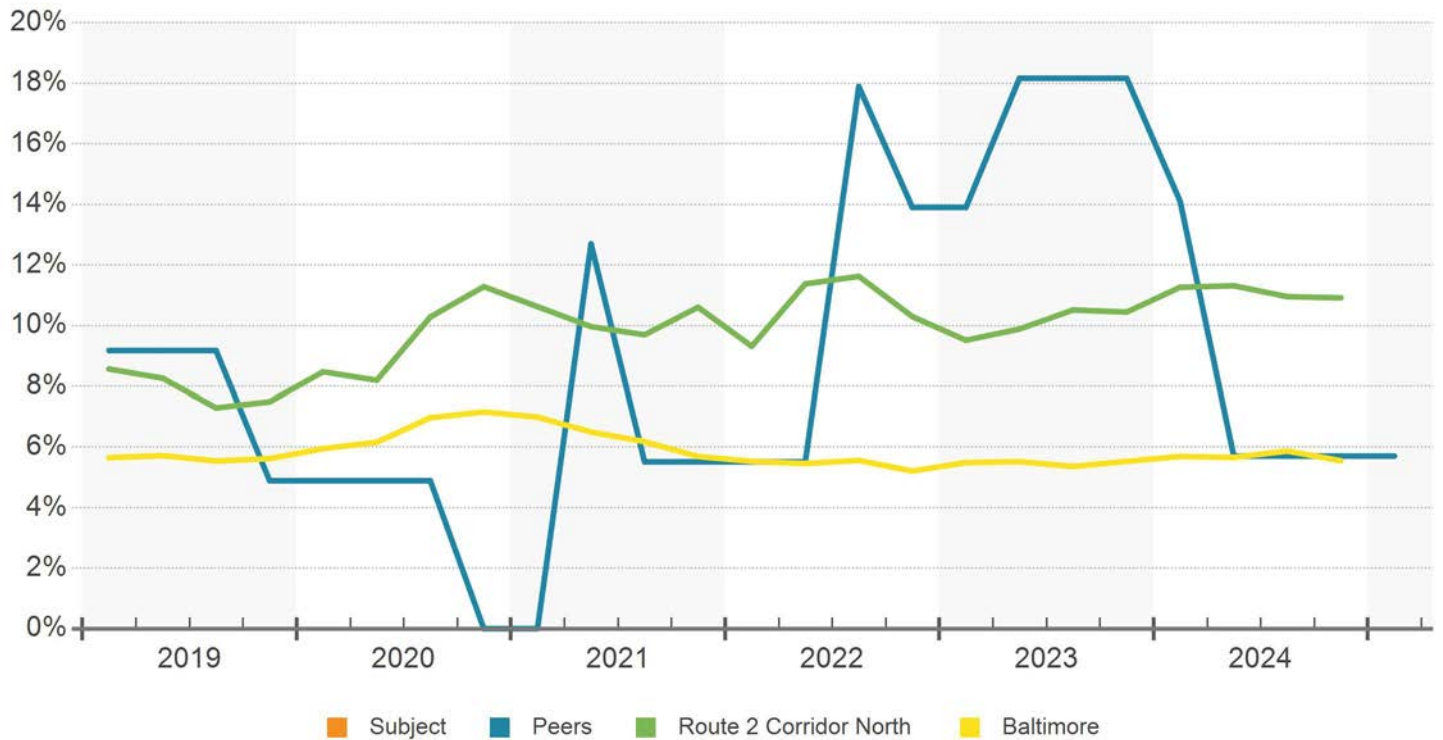
Baltimore Vacancy Analytics

7685 Quarterfield Rd

VACANCY RATE

	Subject		Peers		Route 2 Corridor North		Baltimore	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	-	0%	0%	-4.3%	5.1%	-1.1%	4.4%	0.2%
2020	-	0%	0%	0%	6.8%	1.7%	6.0%	1.6%
2021	-	0%	0%	0%	6.6%	-0.2%	5.7%	-0.4%
2022	-	0%	8.4%	8.4%	8.1%	1.6%	5.3%	-0.4%
2023	-	0%	18.2%	9.8%	7.9%	-0.3%	5.1%	-0.2%
2024	-	0%	5.7%	-12.5%	7.4%	-0.4%	5.2%	0.1%
YTD	-	0%	5.7%	0%	7.2%	-0.2%	5.2%	0.1%
2025	Forecast >		5.7%	0%	6.9%	-0.6%	5.2%	0%
2026			5.5%	-0.2%	6.7%	-0.2%	5.1%	-0.1%
2027			5.3%	-0.2%	6.6%	-0.1%	5.0%	0%
2028			5.1%	-0.2%	6.6%	0%	5.1%	0%
2029			5.0%	-0.2%	6.6%	0%	5.1%	0%

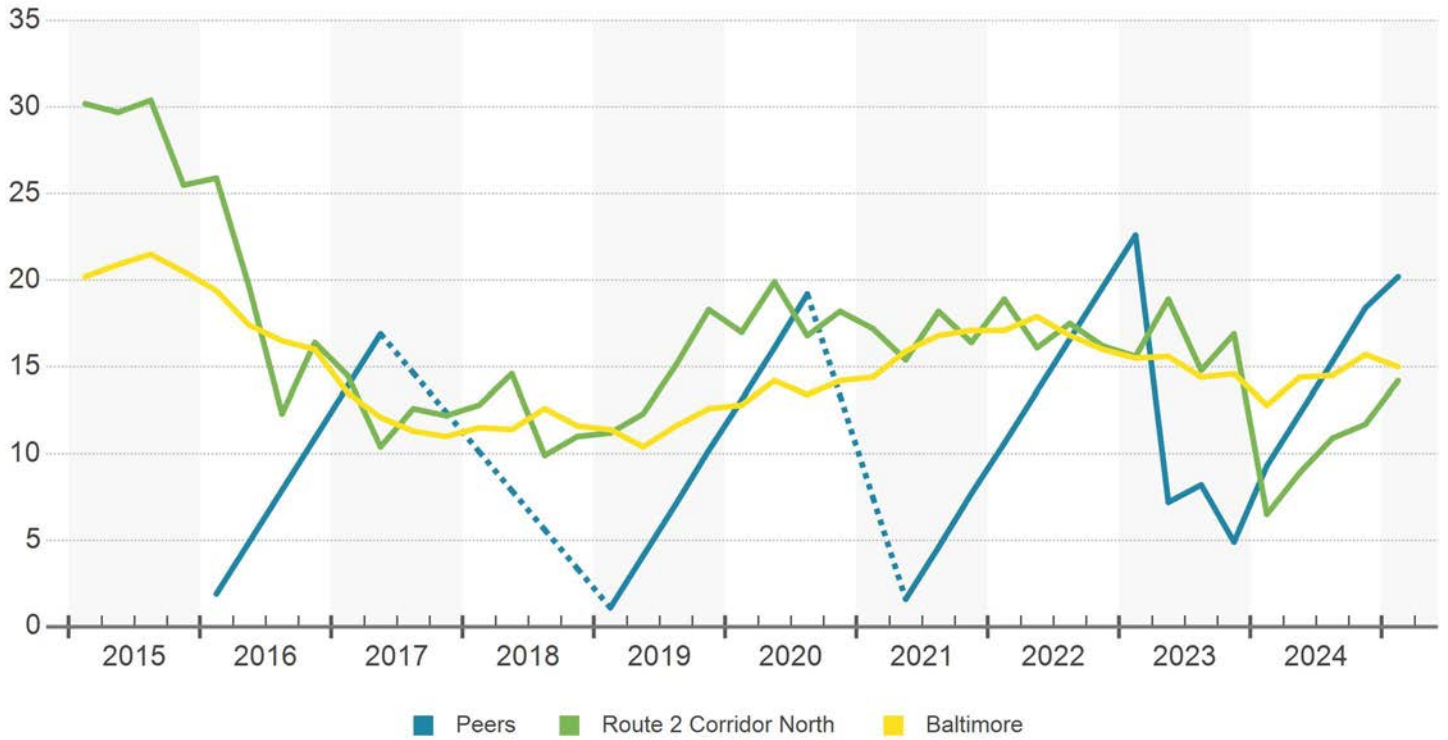
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Route 2 Corridor North		Baltimore	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	-	-	4.9%	0.6%	7.5%	-0.9%	5.6%	0.1%
2020	-	-	0%	-4.9%	11.3%	3.8%	7.2%	1.5%
2021	-	-	5.5%	5.5%	10.6%	-0.7%	5.7%	-1.5%
2022	-	-	13.9%	8.4%	10.3%	-0.3%	5.2%	-0.5%
2023	-	-	18.2%	4.3%	10.4%	0.2%	5.5%	0.3%
2024	-	-	5.7%	-12.5%	10.9%	0.5%	5.6%	0%
2025 YTD	-	-	5.7%	-8.4%	-	-	-	-

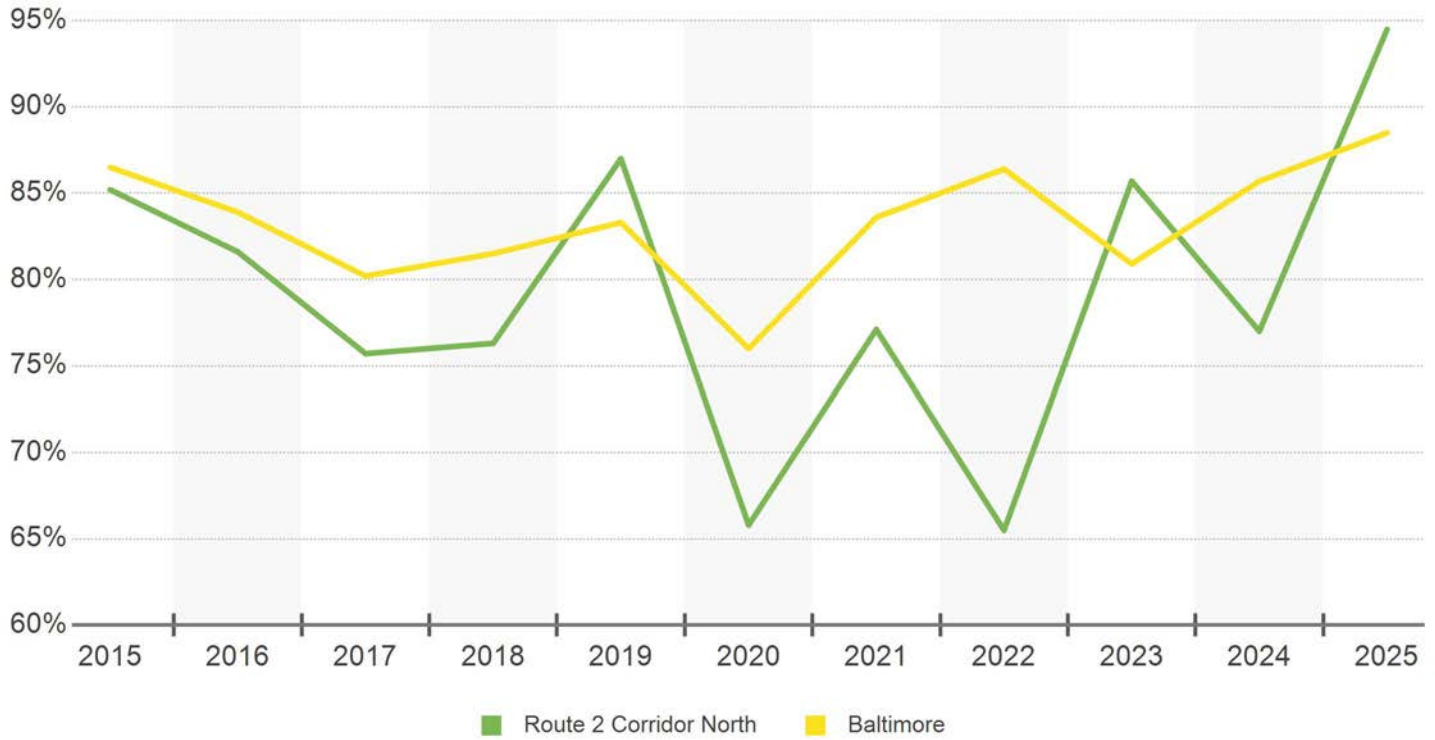
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Route 2 Corridor North	Baltimore
2015	-	29.0	20.7
2016	6.4	18.6	17.3
2017	15.4	12.4	12.0
2018	-	12.1	11.8
2019	5.6	14.2	11.5
2020	16.1	18.0	13.6
2021	-	16.8	16.1
2022	15.1	17.2	16.9
2023	6.3	16.6	15.0
2024	13.8	9.5	14.3
2025	20.2	14.2	15.0

RENEWAL RATES



RENEWAL RATES

	Route 2 Corridor North	Baltimore
2015	85.2%	86.5%
2016	81.6%	83.9%
2017	75.7%	80.2%
2018	76.3%	81.5%
2019	87.0%	83.3%
2020	65.8%	76.0%
2021	77.1%	83.6%
2022	65.5%	86.4%
2023	85.7%	80.9%
2024	77.0%	85.7%
2025	94.5%	88.5%

BALTIMORE RENT TRENDS

Asking rent growth in Baltimore is approximately 2.6% year-over-year compared to the 10 year annual average rent growth of 2.0%. This follows two years of higher-than-normal rent growth in Baltimore in 2022 and 2023. By the end of 2023, asking rents grew by 3% for the second consecutive year, before dropping in the second half of 2024.

A positive for owners and property managers is that supply-side pressures continue to be low in Baltimore. With just 0.1% of the metro's existing inventory underway and about two-thirds of that space already committed, supply-based availability expansion is expected to be minimal in the near term. Thus, any significant changes in the retail market will come from the demand side or additional national store closures.

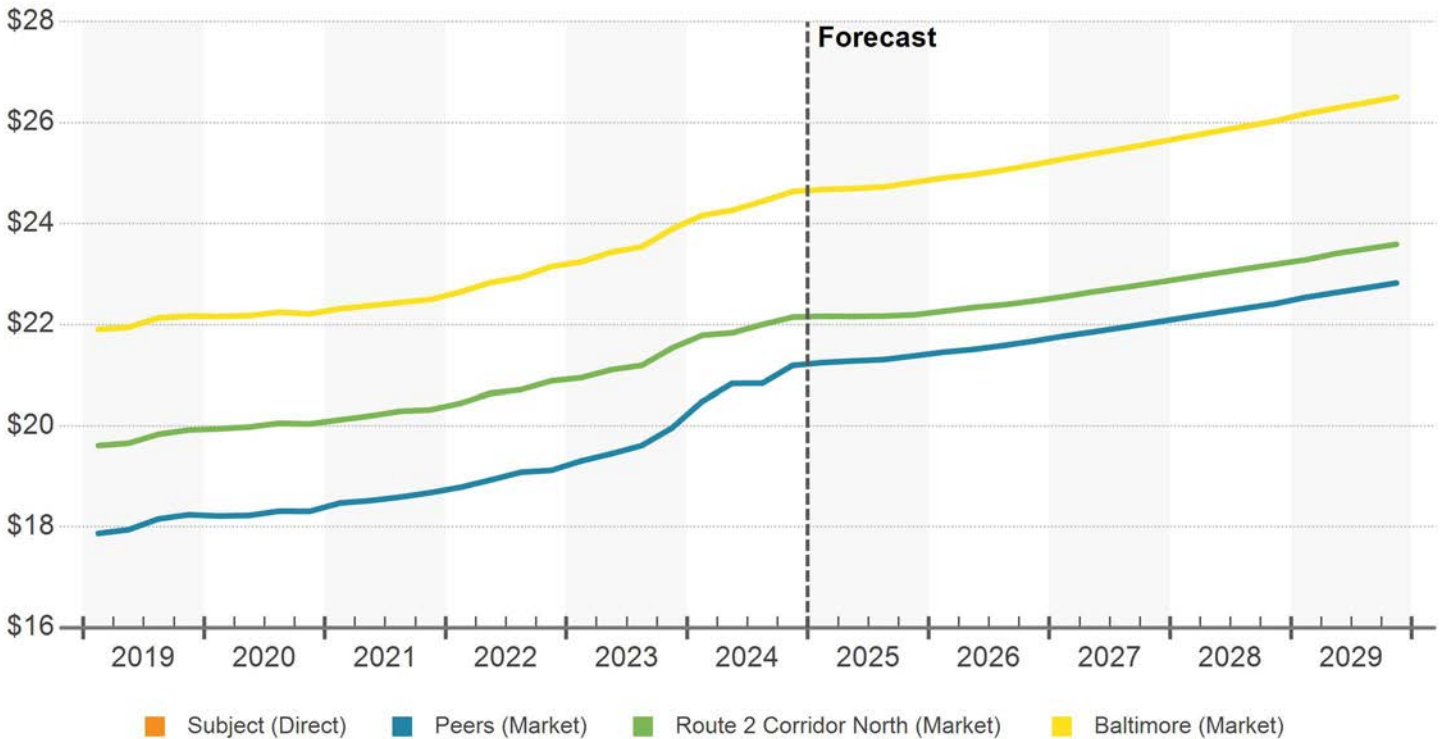
At \$25.00/SF, Baltimore is one of the more affordable large metros throughout the country. That is a blended rate, though, which includes all sizes and types of retail. Further variation arises when analyzing the data. For

example, ground-floor retail space in some of Baltimore City's neighborhoods, such as Fells Point, can approach, and sometimes exceed, \$40/SF NNN. That rate dips slightly to \$20 to \$30/SF NNN in the CBD, as demand in the city's core has been slow over the past three years amid shifting workplace needs.

Outside the city, asking rents rise even higher in ever-desirable locales, including Annapolis. In Downtown Annapolis, and extending to State Circle, asking rents regularly exceed \$50/SF NNN. Just up the road in Parole, in-line retail spaces approach \$35/SF. Similar spaces like Hunt Valley or Towson would be closer to \$20 to \$25/SF NNN.

Although availability has risen and leasing activity is below pre-pandemic norms, availability is still tighter now than five years ago. While rent growth slowed throughout 2024, it is projected to increase again in mid-2025.

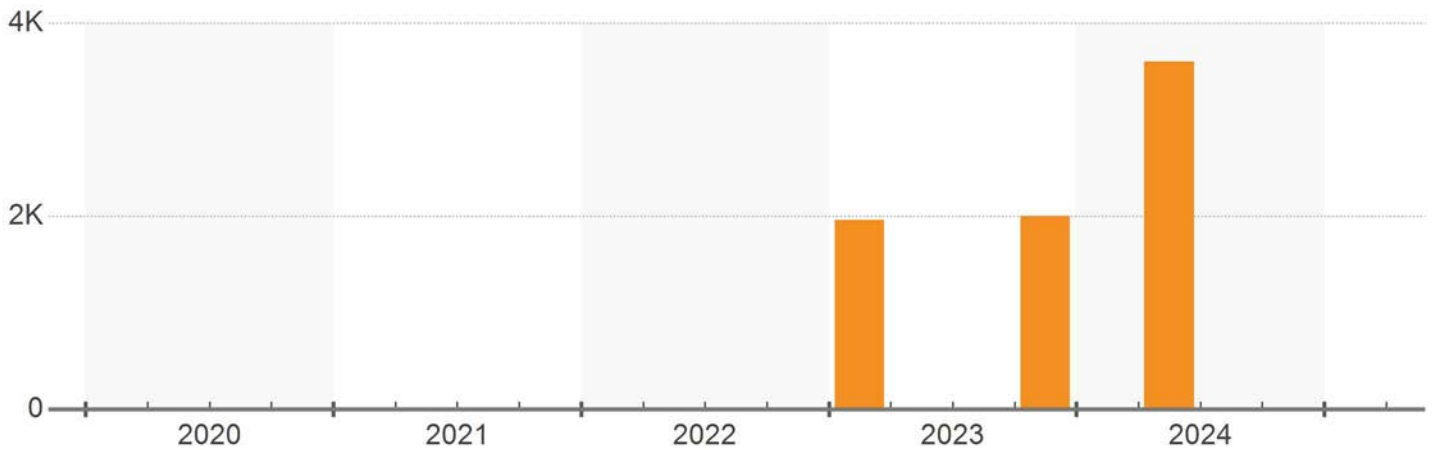
NNN RENT PER SQUARE FOOT



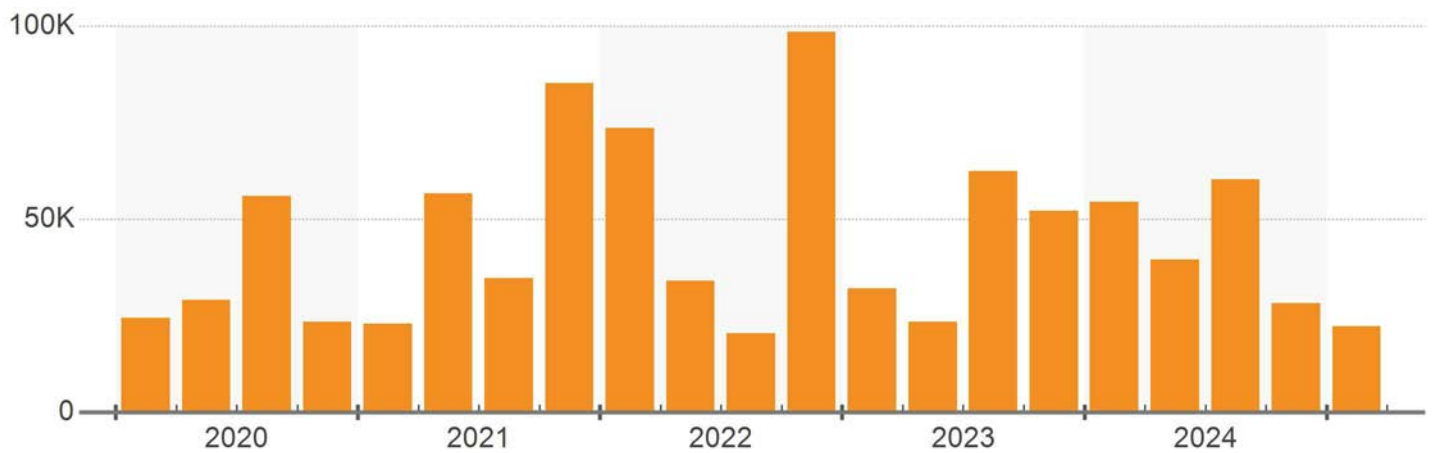
NNN RENT PER SQUARE FOOT

	Subject		Peers		Route 2 Corridor North		Baltimore	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$18.24	2.5%	\$19.92	2.1%	\$22.16	1.7%
2020	-	-	\$18.31	0.4%	\$20.04	0.6%	\$22.21	0.2%
2021	-	-	\$18.68	2%	\$20.32	1.4%	\$22.49	1.3%
2022	-	-	\$19.12	2.4%	\$20.88	2.8%	\$23.15	2.9%
2023	-	-	\$19.96	4.4%	\$21.53	3.1%	\$23.89	3.2%
2024	-	-	\$21.19	6.2%	\$22.15	2.9%	\$24.63	3.1%
YTD	-	-	\$21.24	0.3%	\$22.16	0.1%	\$24.67	0.2%
2025	Forecast >		\$21.38	0.9%	\$22.26	0.5%	\$24.81	0.7%
2026			\$21.67	1.4%	\$22.55	1.3%	\$25.17	1.4%
2027			\$22.04	1.7%	\$22.92	1.6%	\$25.60	1.7%
2028			\$22.41	1.7%	\$23.28	1.6%	\$26.03	1.7%
2029			\$22.82	1.8%	\$23.68	1.7%	\$26.51	1.8%

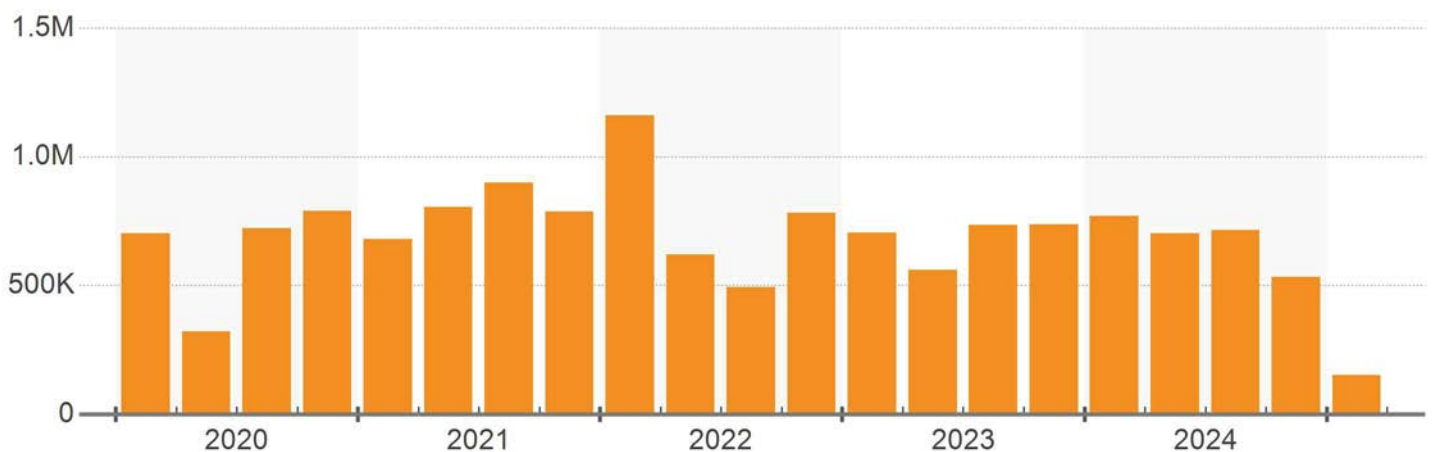
LEASING ACTIVITY IN PEERS IN SQUARE FEET



LEASING ACTIVITY IN ROUTE 2 CORRIDOR NORTH SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN BALTIMORE IN SQUARE FEET



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7685 QUARTERFIELD ROAD

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KELLER WILLIAMS SELECT REALTORS

1997 Annapolis Exchange, Suite 410
Annapolis, MD 21401

Each Office Independently Owned and Operated

PRESENTED BY:

HEDY L. NELSON, ESQ.

O: (410) 972-4000

C: (410) 292-0866

hedy@kwcommercial.com

Maryland License #17714

SUSAN ROSKO-THOMAS

Associate Broker

O: C: 410-303-1551

susanrt@kwcommercial.com

MD License #24038

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