



# Fields of Pikesville

**User & Investment Opportunity: FOR SALE**

**1401 – 1407 Reisterstown Rd, Pikesville, MD, 21208**





**Advance Auto Parts**

SAVE 10%  
FREE  
2 FOR 1  
FREE  
DIENARD  
FREE

140

Alls

ERVEN



**1401-1407 Reisterstown Road**  
Pikesville, MD

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**Gilbert R. Trout**

**Investment Real Estate**



O: 443.921.9332



gtrout@troutdaniel.com



www.troutdaniel.com

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# Fields of Pikesville | User Opportunity: For Sale



Section 1

## the OPPORTUNITY



**Gilbert R. Trout**  
Investment Real Estate



O: 443.921.9332  
gtrout@troutdaniel.com  
www.troutdaniel.com

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Timonium, MD 21093

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## AT-A-GLANCE

**PIKESVILLE**

MAIN STREET, USA

**USE THE 2<sup>ND</sup> FL**

+ GET INCOME FROM TENANTS

**26,847 SF**

TWO FLOORS + LOWER LEVEL

**BL**

ZONING

**INCENTIVES AVAILABLE**

THANKS, BALTIMORE COUNTY!

**35**

PARKING SPACES



**1401-1407 Reisterstown Road**  
Pikesville, MD

# Opportunity Highlights



## YOUR BUSINESS, READY TO GO.

Fields of Pikesville is 26,847 SF, on 2 floors and a lower level. Use the 8,900 Sq. Ft. top floor for your HQ, while benefitting from steady income from a long-term investment-grade Advance Auto lease and an strong office tenant on the ground floor!

The top floor is currently leased to a church who is paying rent. However, this tenant is not operational - so, vacate it for your use, or demise it for additional rental income.

Hang your logo on Reisterstown Rd, and have your team benefit from 14 foot high ceilings, ample natural light, private access, open buildout and parking. For even more value, lease the basement for extra office or storage.

Financial incentives abound! As a business owner with real estate, you can benefit from multiple incentives from Baltimore County, including free loans, grants, tax incentives and possibly qualify for SBA loans.



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Investment Real Estate

O: 443.921.9332  
gtrout@troutdaniel.com  
www.troutdaniel.com

## HIGHLIGHTS

- 26,847 SF, on 2 floors and vacant lower level for future upside.
- Ready for Use! Use or lease entire top floor for your business!
- Highly Visible: Signage opportunity at intersection of Reisterstown Rd & Walker Ave.
- Top floor is open, sunny, with 14 FT high ceilings, updated bathrooms, private access, parking and possibility for roof-deck action!
- Value to Add: Ability to use or lease Lower Level for additional income
- Steady In-Place Income: Long term Advance Auto lease with Investment Grade Credit and 8 years remaining, plus a stable office tenant on the Ground Floor.
- Remodeled in 2023, with recent electric, elevator and life-safety upgrades.
- Average Daily Traffic traffic count of over 35,000 Cars Per Day on Reisterstown Rd.
- Affluent Trade Area: Avg. Income: \$100,000 (1M); Population: 115,000 (3M)
- Strong trade area with nationals: Giant, Staples, Ruth's Chris, Chipotle & Trader Joes

## INCENTIVE-READY! USERS WANTED!

### Programs Include:

Pikesville Commercial Revitalization District

Commercial Revitalization Tax Credit

Building Improvement Loan Program (BILP)

Commercial Revitalization Action Grant (CRAG)

Grant for Revitalizing Office Workspaces (GROW)

SBA loan eligible with owner's use of 51% of building

### for more info:

<https://www.baltimorecountymd.gov/departments/economic-development/business/financing-and-tax-credits>

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**Fields of Pikesville is in Pikesville's Commercial Revitalization District. Buyers can take advantage of multiple incentive programs and grants through the Baltimore County Department of Economic & Workforce Development.**

For more information, contact [www.BaltimoreCountyMD.gov/DEWD](http://www.BaltimoreCountyMD.gov/DEWD) or [businesshelp@baltimorecountymd.gov](mailto:businesshelp@baltimorecountymd.gov)



MORE INFO

### **I. Commercial Revitalization Districts**

1. **Building Improvement Loan Program (BILP):** Up to a \$60,000 interest-free loan which can be used for exterior improvements such as awnings, landscaping, and signage. Some interior improvements may also be financed.
2. **Commercial Revitalization Tax Credit:** A five-year real property tax credit if physical improvements increase the assessed property value by \$100,000 or more.
3. **Architect on Call:** Up to 10 hours of professional architectural design services for exterior improvements, including a digital rendering of the building with design recommendations and a rough-cost estimate.
4. **Commercial Revitalization Action Grant (CRAG):** A \$10,000 grant awarded annually to business associations for projects that benefit the overall districts. Examples include holiday lighting, welcome signs, website development, street trees, security cameras, and more.



MORE INFO

### **II. Baltimore County financing and funding programs**

1. **Grant for Revitalizing Office Workspaces (GROW):** Businesses signing their first commercial lease in Baltimore County may be eligible for a one-time grant award of \$8 per square foot (up to \$80,000) to offset initial leasing expenses.
2. **BOOST Loan:** \$50,000 to \$250,000 loans available for small-, minority-, woman-, and veteran-owned businesses, with a reduced down payment and interest rates set at or below current rates. Loans have a maximum term of 20 years, and payment plans are customized to meet individual business needs. The Boost Fund provides business loans for:
  - a. Commercial real estate acquisition, equipment acquisition and business acquisitions
  - b. Start-up funding, gap funding and working capital
  - c. Building improvements and Lease improvements

MORE INFO

### **III. SBA Loans**

Some owners might be eligible for Federal SBA loans.



**Gilbert R. Trout**

Investment Real Estate



O: 443.921.9332

[gtrout@troutdaniel.com](mailto:gtrout@troutdaniel.com)

[www.troutdaniel.com](http://www.troutdaniel.com)

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**1401-1407 Reisterstown Road**  
Pikesville, MD

## Key Property Details

### LOCATION INFORMATION

Street Address	1401-1407 Reisterstown Road
City, State, Zip	Pikesville, MD 21208
County	Baltimore County
Cross-Streets	Reisterstown Road and Walker Avenue
Average Cars per Day	35,000 (Reisterstown Rd)

### BUILDING INFORMATION

Building Size	26,847 SF
Lot Size	+/- 0.51 Acres (22,128 SF)
Tenancy	100% Occupied. 3 Tenants & Clothing Bin
Average Ceiling Height	14 ft
Number of Floors	Three (2 Main + Lower Level)
Average Floor Size	9,000 SF
Year Built / Last Renovated	1957 / 2023
Roof	Flat, Built Up (2 Sections)
Electric	2 meters. 3-Phase/3 Wire, 240 V Service and Single Phase/3 Wire, 120/240 V
Electric Upgrades	Recently modernized with 6 new sub meters and new conduit. New owner can finalize connections and BGE hookups.
HVAC	6 rooftop units, ca 2016. 4-5 ton/unit
Elevator	1 central. New hydraulic system (2023)
Life Safety	100% Sprinklered. Recently updated.

Sale Price

**CALL FOR PRICING**

### PROPERTY INFORMATION

Zoning	BL (Business Local)
Lot Size	0.52 Acres
APN #	03-0316045850
Property Taxes (2024)	\$24,358

### PARKING

Parking Ratio	2.12
Number of Parking Spaces	35



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www.troutdaniel.com

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Timonium, MD 21093

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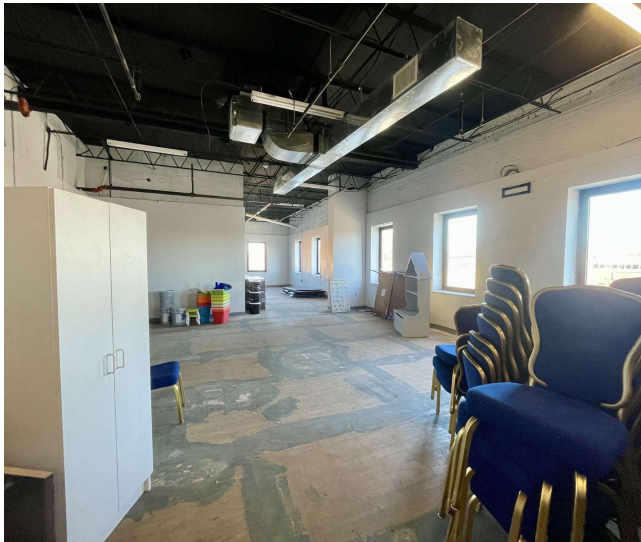
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## 2nd Floor: User Opportunity



**Gilbert R. Trout**  
Investment Real Estate

O: 443.921.9332  
gtrout@troutdaniel.com  
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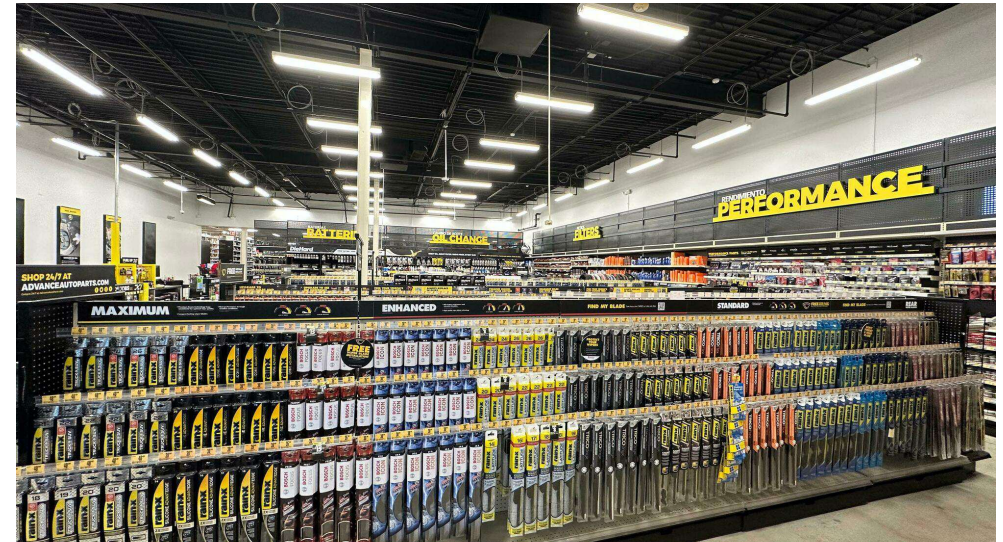
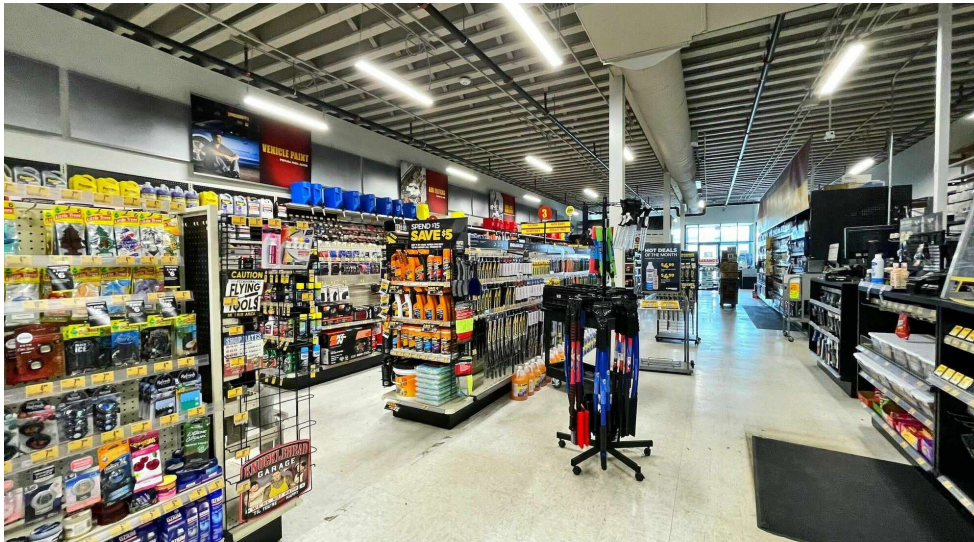
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## In & About: Advance Auto



**Gilbert R. Trout**  
Investment Real Estate

O: 443.921.9332  
gtrout@troutdaniel.com  
www.troutdaniel.com

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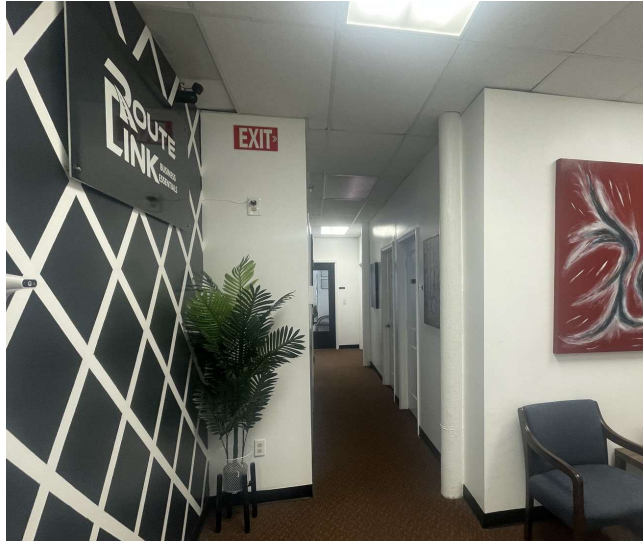
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## In & About: Route Link



**Gilbert R. Trout**  
Investment Real Estate

O: 443.921.9332  
gtrout@troutdaniel.com  
www.troutdaniel.com

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Timonium, MD 21093  
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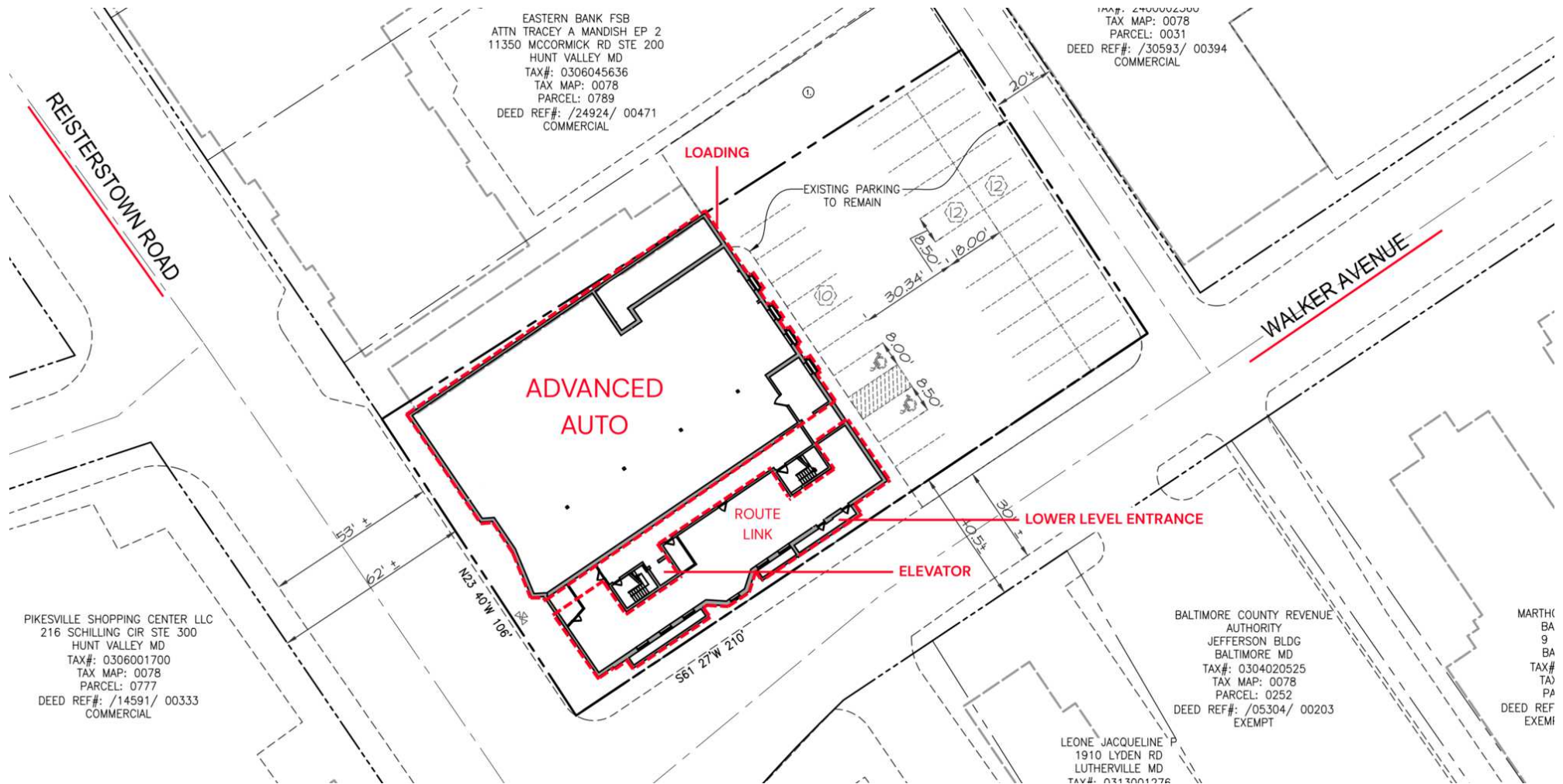
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# 1st Floor Plans



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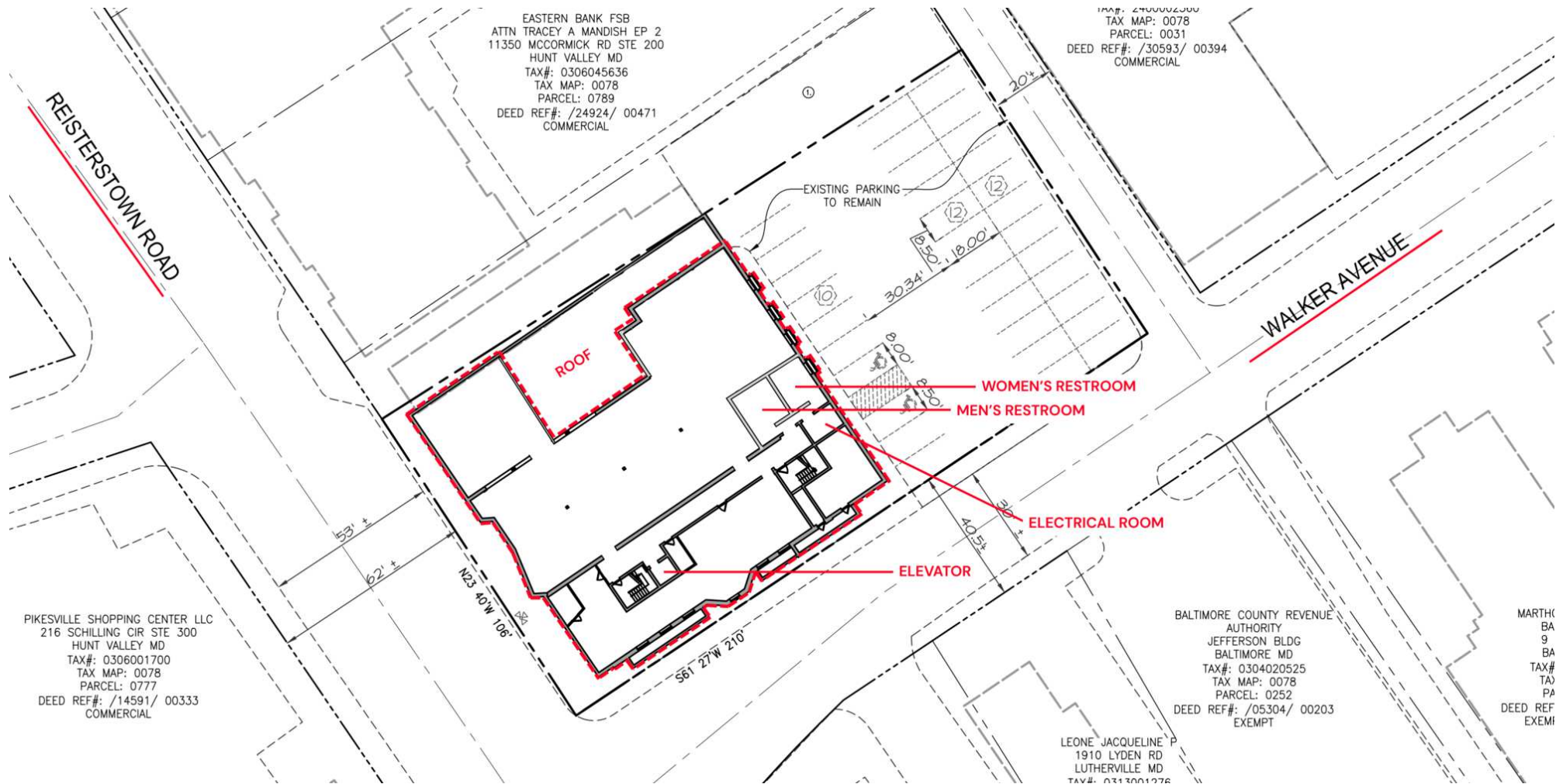
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gtrout@troutdaniel.com  
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## 2nd Floor Plans



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Section 2

## the LOCATION



**Gilbert R. Trout**  
Investment Real Estate

 O: 443.921.9332  
 [gtrout@troutdaniel.com](mailto:gtrout@troutdaniel.com)  
 [www.troutdaniel.com](http://www.troutdaniel.com)

30 E. Padonia Road, Suite 504  
Timonium, MD 21093

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WALKER AVE



STAPLES



REISTERSTOWN RD

Walgreens



OLD COURT RD







Walgreens



OLD COURT RD

REISTERSTOWN RD

STAPLES





1401-1407 Reisterstown Road  
Pikesville, MD

the Pikesville Market



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O: 443.921.9332  
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www.troutdaniel.com

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## Section 3

# FINANCIAL ANALYSIS



**Gilbert R. Trout**  
Investment Real Estate

☎ O: 443.921.9332  
✉ gtrout@troutdaniel.com  
🌐 www.troutdaniel.com

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# Potential Income & Expenses

**Insight:** The below is a scenario where (a) the new owner uses or leases the 2nd floor at market rates, (b) the owner leases part of the Lower Level for additional income and (c) the current Ground Floor tenants continue to provide ongoing cash flow as per their existing leases.

## POTENTIAL INCOME - User Occupies 2nd Floor

POTENTIAL INCOME	Annual	PSF	Notes
<b>GROSS RENTAL REVENUE</b>			
Potential User: 2nd Floor	\$167,637	\$19.00	Estimated NNN lease rate, assuming owner uses entire 8,823 SF on 2nd FL. Lease rate comparable to offices of similar size, buildout and quality.
Potential User or Tenant: Lower Level, Finished Section	\$27,000	\$12.00	Estimated lease rate of \$12 PSF, assuming owner uses or leases 2,250 SF in section of Lower Level with windows and a prior office build-out.
Existing: Ground Floor Tenants	\$149,214	\$14.89	In-place income from Advance Auto, Route Link & clothing bin. This does not include rent from Israel United Church, the current 2nd FL tenant.
<b>TOTAL RENTAL REVENUE</b>	<b>\$343,851</b>	<b>\$18.24</b>	
<b>EXPENSE REIMBURSEMENTS</b>	<b>\$53,968</b>	<b>\$2.86</b>	Estimated reimbursements equal to 89% of 2024 op-ex expenses. This 89% represents Advance's PRS of 41.63% plus the 2nd FL PRS of 47.13%. Route Link has a gross lease, and doesn't reimburse for remaining 11% of pass-thrus. Additional reimbursements, not shown, may be recovered from a potential Lower Level tenant.
<b>TOTAL POTENTIAL INCOME</b>	<b>\$397,819</b>	<b>\$21.11</b>	
EXPENSE	Annual	PSF	Notes
<b>RECOVERABLE EXPENSES</b>			
<b>Repairs and Maintenance</b>			
Fire Alarm	\$1,542	\$0.08	2024 Annualized
Janitorial	\$4,508	\$0.24	2023 Annualized
Snow Removal	\$3,133	\$0.17	2024 Annualized
Sprinkler	\$650	\$0.03	2024 Annualized
<b>CAM: Repairs and Maintenance</b>	<b>\$9,832</b>	<b>\$0.52</b>	
<b>Other Expenses</b>			
Water	\$2,517	\$0.13	2023 Annualized
Property Tax	\$24,359	\$1.29	2024-2025 Annualized
Insurance	\$8,585	\$0.46	2024-2025 Annualized
Management Fee	\$16,000	\$0.85	Estimate. Figure shown is comprised of Advance Auto's current Management Fee and a 4% Management Fee for 2nd FL space. Additional Management Fees could be recovered from a tenant on the Lower Level.
<b>Total Other Expenses</b>	<b>\$51,461</b>	<b>\$2.73</b>	
<b>TOTAL RECOVERABLE EXPENSES</b>	<b>\$61,293</b>	<b>\$3.25</b>	
<b>NON-RECOVERABLE EXPENSES</b>			
Non-Reimbursed Op-Expenses	\$6,742	\$0.36	Route Link has a gross lease, and doesn't reimburse for 11% of pass-thru expenses.
Non-Reimbursed Capital Expenses	\$2,500	\$0.13	Estimate
<b>TOTAL NON-RECOVERABLE EXPENSES</b>	<b>\$9,242</b>	<b>\$0.49</b>	
<b>TOTAL EXPENSE</b>	<b>\$70,535</b>	<b>\$3.74</b>	
<b>POTENTIAL NET OPERATING INCOME</b>	<b>\$327,284</b>	<b>\$17.37</b>	



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**Insight:** This rent roll represents the current tenancy for the property. A user who purchases the property could terminate the 2nd floor Israel United Church lease, and utilize it for their business.

Tenant	GLA	Pro-Rata	Lease Type	Lease Commence	Lease Expires	Annual Rent	Rent/SF	Increases	Options	NOTES
Israel United Church	8,823	47.13%	NN. T pays PRS of Taxes & CAM. LL pays Insurance.	12/1/2021	3/31/2026	\$73,839	\$8.37		None	Tenant leases entire 2nd FL. Tenant is not operating, but is current on rent. A new owner could terminate this lease and use entire or partial space. Also, a new owner could use or lease the Lower Level space of approx. 8,000 SF.
Advance Auto	7,774	41.63%	NNN	6/4/2014	1/31/2033	\$111,168	\$14.30	6% in each Option	4 x 5YR	See Tenant Profile page.
Route Link	2,250	11.00%	Gross. T pays Utility & Trash	3/1/2023	2/29/2028	\$35,646	\$15.84	3% Annually	None	See Tenant Profile page.
Main Source Trading Corp (clothing bin in lot)			License for bin in lot	2/1/2024	9/30/2025	\$2,400				Either party may terminate License with 5 days notice.
Lower Level	8,000									The Lower Level of +/- 8,000 SF is unfinished, and could be leased for office and storage. Approx 2,250 SF of the Lower Level has access from Walker Ave, windows, lighting and existing plumbing lines. The remaining 5,750 is mostly unimproved and could be used for storage.
<b>TOTALS</b>	<b>26,847</b>	<b>100%</b>				<b>\$223,053</b>				



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# Historical Income & Expenses

## 2024 INCOME & EXPENSES

2024 INCOME	Annual	PSF
<b>GROSS RENTAL REVENUE</b>		
Rental Income (2024)	\$223,053	\$11.83
Expense Reimbursements (CAM, Taxes, Ins)	\$41,287	\$2.19
<b>TOTAL RENTAL REVENUE</b>	<b>\$264,340</b>	<b>\$14.03</b>

EXPENSE (1)	Annual	PSF
<b>Repairs and Maintenance</b>		
Fire Alarm	\$1,542	\$0.08
Snow Removal	\$3,133	\$0.17
Supplies	\$76	\$0.00
Sprinkler	\$650	\$0.03
Plumbing	\$65	\$0.00
<b>Total Repairs and Maintenance</b>	<b>\$5,466</b>	<b>\$0.29</b>
Water (2024)	\$2,518	\$0.13
Property Tax (2023-2024)	\$23,714	\$1.26
Insurance (policy from 8/24 - 8/25)	\$8,585	\$0.46
Management Fee (2024)	\$5,899	\$0.31
<b>TOTAL EXPENSE (1)</b>	<b>\$46,182.06</b>	<b>\$2.45</b>

<b>2024 NET OPERATING INCOME</b>	<b>\$218,158</b>	<b>\$11.58</b>
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## 2023 INCOME & EXPENSES

2023 INCOME	Annual	PSF
<b>GROSS RENTAL REVENUE</b>		
Rental Income (2023)	\$215,204	\$11.42
Expense Reimbursements (CAM, Taxes, Ins)	\$36,707	\$1.95
<b>TOTAL RENTAL REVENUE</b>	<b>\$251,912</b>	<b>\$13.37</b>

EXPENSE (2)	Annual	PSF
<b>Repairs and Maintenance</b>		
Fire Alarm	\$3,257	\$0.17
Elevator	\$2,224	\$0.12
Janitorial	\$4,508	\$0.24
Sprinkler	\$1,898	\$0.10
Trash	\$300	\$0.02
<b>Total Repairs and Maintenance</b>	<b>\$12,187</b>	<b>\$0.65</b>
Water	\$2,518	\$0.13
Property Tax (2022-2023)	\$23,026	\$1.22
Insurance	\$6,579	\$0.35
Management Fee	\$5,500	\$0.29
<b>TOTAL EXPENSE (2)</b>	<b>\$49,810</b>	<b>\$2.64</b>

<b>2023 NET OPERATING INCOME</b>	<b>\$202,102</b>	<b>\$10.72</b>
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### Additional Notes

(1) The above 2024 expenses only present expenses that a new owner would likely incur on an on-going basis; they do not include the one-time acquisition and settlement-related expenses the current owner incurred upon their 2024 settlement.

(2) As above, the current owner purchased property in 2024. Except for 2023 Property Taxes, these expenses were as reported by prior owner to current owner.



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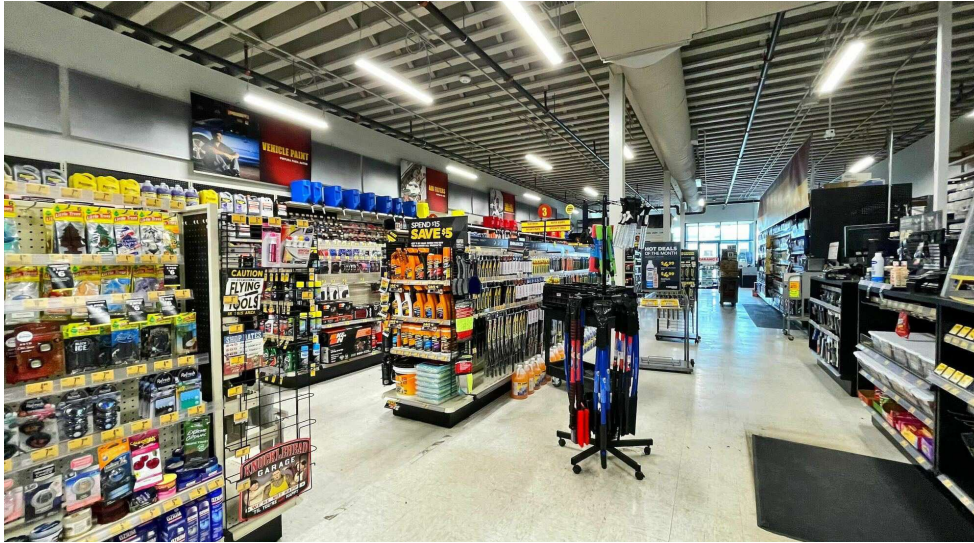
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1401-1407 Reisterstown Road  
Pikesville, MD

# Tenant Profile: Advance Auto Parts



## LEASE ABSTRACT

Guarantor	Advance Stores Company, Incorporated, a Virginia corporation
Lease Start	6/4/2014
Lease Expires	1/31/2033
Current Base Rent	\$111,168/Year (\$14.30 PSF)
Renewal Options	Four x Five-Year Options Remaining
Leasable Area	7,774 Sq. Ft. (42% of Building)
Rent Increases	Base rent increases 6% each option
RE Taxes	Tenant reimburses Landlord for Pro Rata Share (PRS)
Cam & Insurance	Tenant reimburses Landlord for CAM with annual increase capped at 103.5% of previous calendar year. Same limitation is not applicable to utilities, trash removal, snow and ice.
Management Exp.	Tenant to pay up to 7% of total CAM for admin expenses.
Repairs & Maintenance	Tenant shall maintain and repair in good condition (ordinary wear and tear expected): (1) all electrical and lighting systems and equipment within the Leased Premises that exclusively serve the Leased Premises; (2) the interior, non-structural portions of the Leased Premises; (3) windows, doors and plate glass of the Leased Premises; (4) Tenant's Personal Property and other alterations installed in the Leased Premises by Tenant; and (5) all HVAC. Landlord responsible for exterior repairs.
Non-Compete	Landlord shall ensure that no person or entity uses any portion of the Building for the purpose of the sale, display or rental of automotive parts, accessories, supplies, and/or maintenance.
Loading & Parking	Tenant has roll-up door, dumpster & 12 parking spaces

## KEY TENANT INFO

Credit Rating	BB+
Rating Agency	S&P
Stock Symbol	AAP
No. of Locations	5,200
Year Founded	1932
Headquartered	Roanoke, VA
Web	<a href="http://www.advanceautoparts.com/">http://www.advanceautoparts.com/</a>



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## Tenant Profile: Route Link



### KEY TENANT INFO

Gross Leasable Area	2,250Sq. Ft. (11% of Building)
Use	Route Link offers a range of flexible workspaces for businesses of all sizes. Services include private offices, coworking, as well as graphic design, notary public, embroidery and business organization services.
Web	<a href="http://www.RouteLinkUS.com">www.RouteLinkUS.com</a>

### LEASE ABSTRACT

Tenant / Guarantor	George Ajayi
Lease Start	November 1, 2020
Lease Expires	February 28, 2027
Current Base Rent	\$35,646/YR (\$15.84 PSF)
Rent Increases	Base Rent increases by 3% Annually
Leasable Area	2,250 Sq. Ft (11% of Building)
Units Leased	Units 101, 102 & 103
Lease Structure	Gross Lease (Lease includes all NNN charges)
Utilities	Tenant responsibility, as per Lease
Repairs & Maint.	Tenant responsible for HVAC service & interior maintenance.



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## Section 4

# DEMOGRAPHICS & COMPS



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✉ gtrout@troutdaniel.com  
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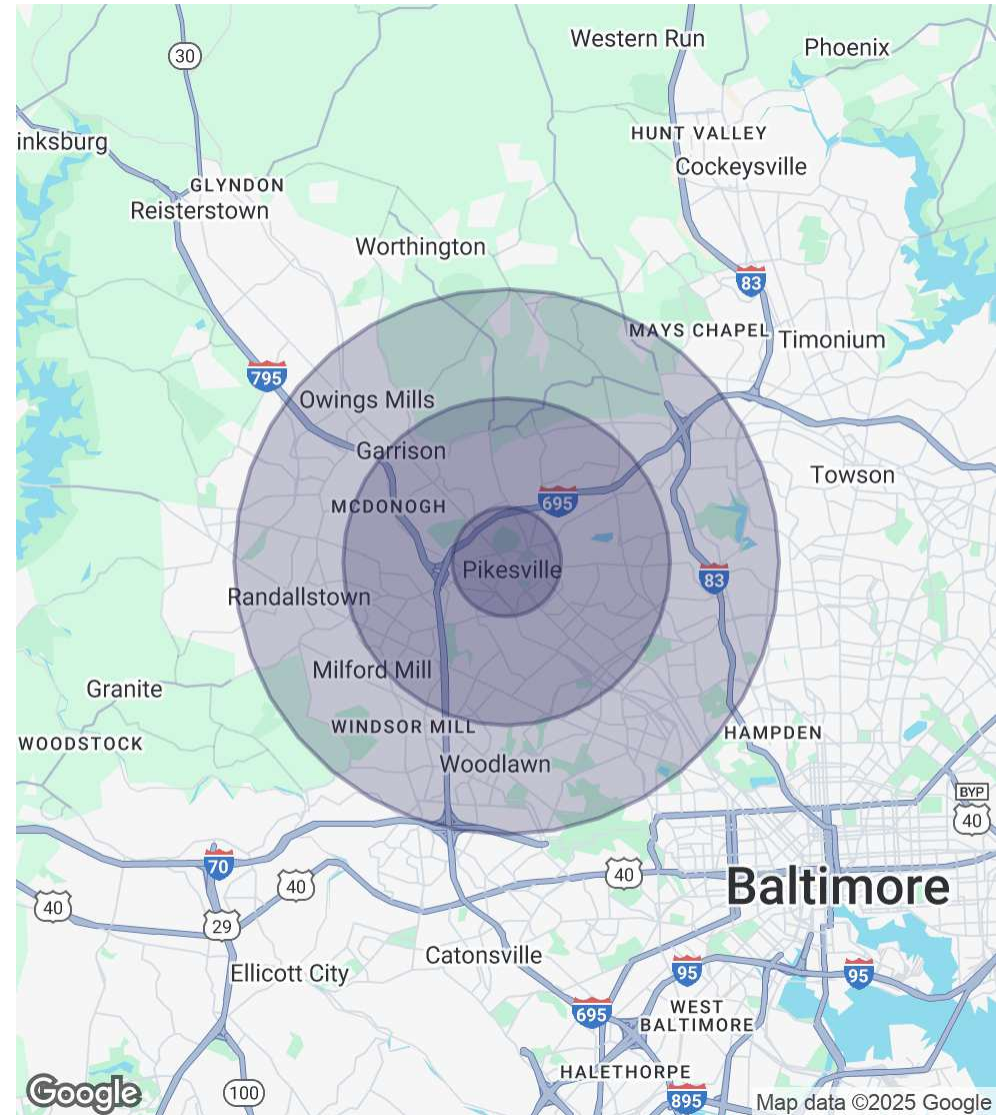
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Pikesville, MD

# Demographics

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	9,537	115,081	258,724
Average Age	51	43	42
Average Age (Male)	48	40	40
Average Age (Female)	53	45	43

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,565	46,146	104,342
# of Persons per HH	2.1	2.5	2.5
Average HH Income	\$115,908	\$111,817	\$109,274
Average House Value	\$370,108	\$367,456	\$357,562

*Demographics data derived from AlphaMap*



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## Past 4 Years: Pikesville Sale Comps



### FIELDS OF PIKESVILLE

1401-1407 Reisterstown Road, Pikesville, MD 21208

Price: Call for Pricing

Bldg Size: 26,847 SF



1

### 104 CHURCH LANE

104 Church Lane, Pikesville, MD 21208

Price: \$5,000,000

Bldg Size: 21,000 SF

Price/SF: \$238.10



2

### 116 SLADE

116 Slade Ave, Pikesville, MD 21208

Price: \$2,400,000

Bldg Size: 10,600 SF

Price/SF: \$226.42



3

### STAR-K BUILDING

122 Slade Ave, Pikesville, MD 21208

Price: \$5,040,000

Bldg Size: 23,864 SF

Price/SF: \$211.20



4

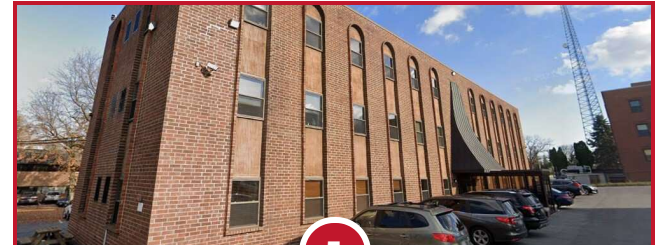
### WALKER CENTER

19 Walker Avenue, Pikesville, MD 21208

Price: \$3,200,000

Bldg Size: 15,470 SF

Price/SF: \$206.85



5

### ATLANTIC AUTOMOTIVE

23-25 Walker Avenue, Pikesville, MD 21208

Price: \$3,100,000

Bldg Size: 16,020 SF

Price/SF: \$193.51



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