

901-934

RIDGEBROOK ROAD

AT HIGHLANDS CORPORATE PARK

901 / 920 / 930 / 934
RIDGEBROOK ROAD
Sparks, Maryland 21152

165,000 SF OFFICE SPACE

46 ACRES

OFFERING MEMORANDUM
SEPTEMBER 2023

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EXECUTIVE SUMMARY

Transwestern Commercial Real Estate Services is pleased to present this valuable collection of real estate assets to the market. These four (4) properties, 901, 920, 930 & 934 Ridgebrook Road, are in the well-established North Baltimore County sub-market, and more particularly in the Highlands Corporate Park. The properties can be leased or sold individually or as package, and this offering is unique in the flexibility and financial benefits that are available as part of the offering.

HIGHLIGHTS TO THE OFFERING



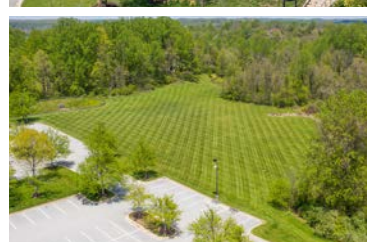
901 Ridgebrook Road is a development site with adjacency to several other potential development locations.



920 Ridgebrook Road is a 92,909 sf 3-story, Class A office building with a high parking ratio. Its classic architecture identifies it as being equal to the vision of Lead Tenant and Investor.



930 Ridgebrook Road is a 72,003 sf 3-story, Class A office building with a high parking ratio. Its classic architecture also identifies it as being equal to the vision of Lead Tenant and Investor. Existing tenants are in place for more than 50% of the building.



934 Ridgebrook Road is a development site of 13-acres, and is adjacent to both the 920 and 930 locations.

- Each location is within Baltimore County's ML or MLR zoning classifications, which allows for a wide range of office, industrial and institutional uses.
- Existing financing is in place and assumable; with an interest rate of 4.485% and a remaining term of 8 +/- years, buyers of the package or the individual assets can utilize this debt for up to 100% of the purchase price.
- At a price point of less than 40% of current replacement cost, interest rates which are more than 300 BPS less than any available to current investors combined with a remarkable location within the scenic Highland Corporate Park, this offering is designed to reward the user and investor.

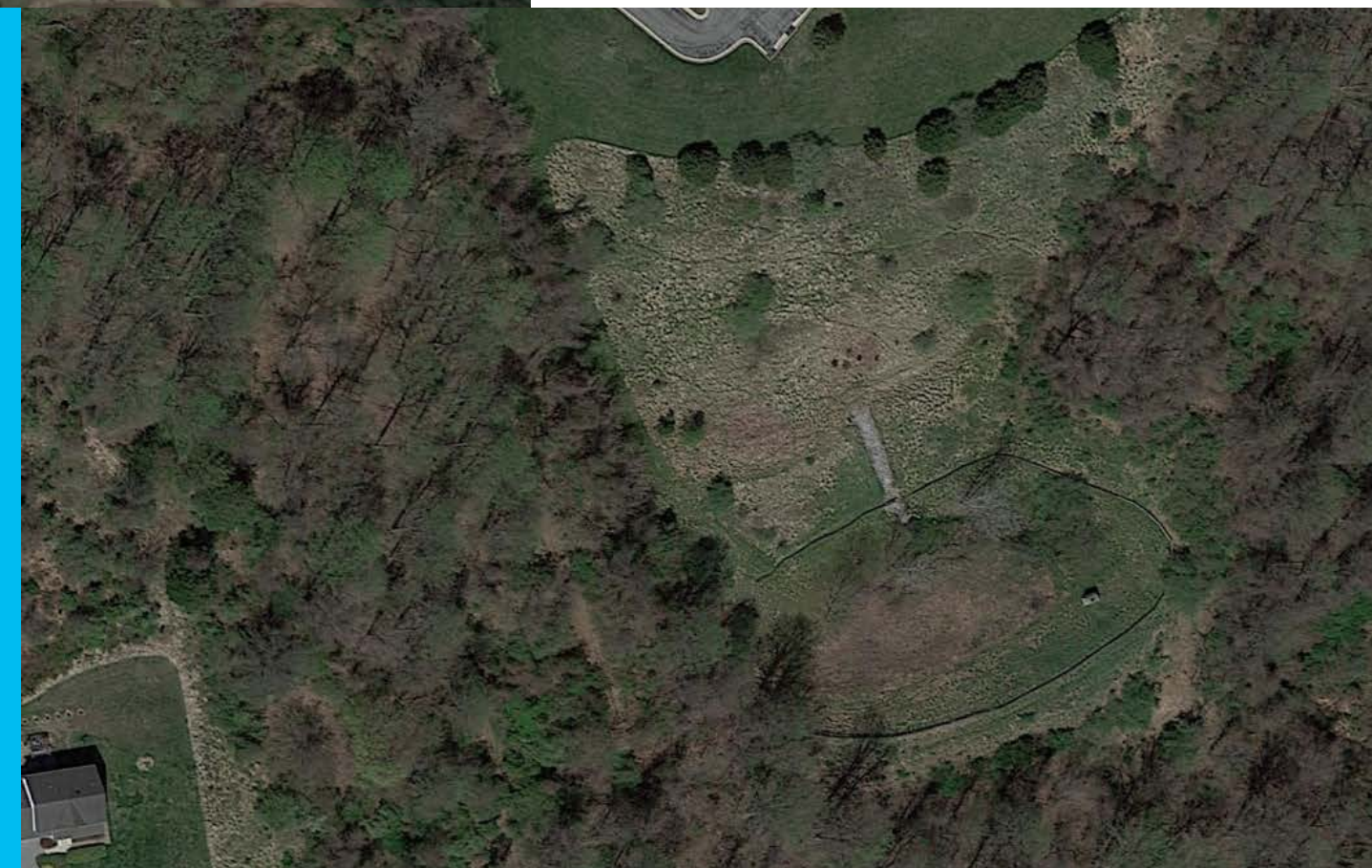




901

RIDGEBROOK ROAD

AT HIGHLANDS CORPORATE PARK



901 Ridgebrook Road is a fourteen acre undeveloped site. Existing storm water management facilities are within its boundaries. The underlying zoning for this site is ML.

LAND SPECS

Acreage	14.29 Acres
Map	34
Grid	14
Parcel	276



920
RIDGEBROOK ROAD
AT HIGHLANDS CORPORATE PARK

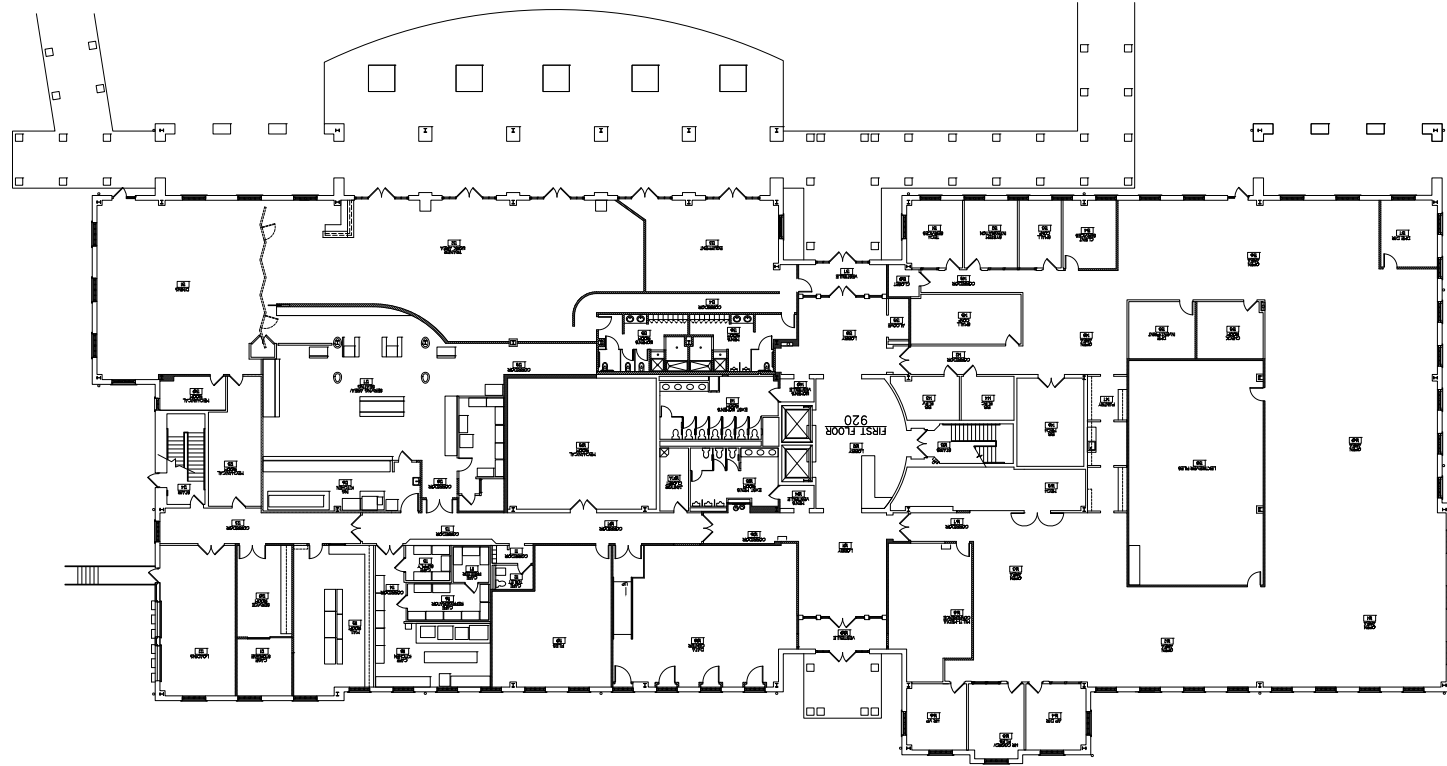


920 Ridgebrook Road is a Class A, 3-story, 92,909 square foot office building situated in Highlands Corporate Park, a 60-acre premier business park located along the I-83 Corridor. This unique property, with its outstanding architectural design, standing seam roof, brick and masonry construction is in close proximity to Hunt Valley Towne Center, with over 1,000,000 sf of support retail, restaurants, hotels and an array of shopping opportunities.

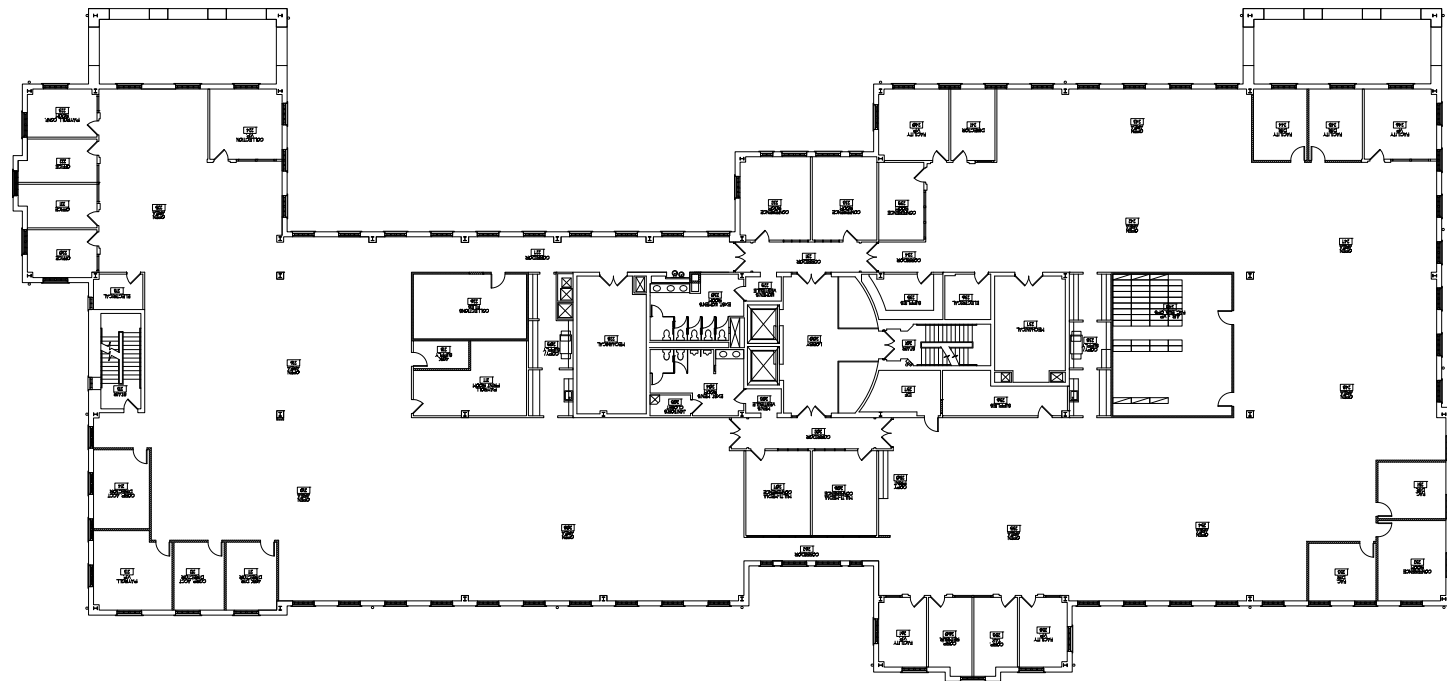
BUILDING SPECS

Type	Class A
Total Building Size	92,909 sf
Available SF	83,763 sf
Asking Rate	\$22.00PSF/FS
Year Built	1999
Stories	Three (3)
Typical Floor	30,909 sf
Construction	Masonry
Elevators	Two (2)
Parking Ratio	4 / 1,000
Surface Parking	368 spaces
Zoning	ML
Land	13.10 acres

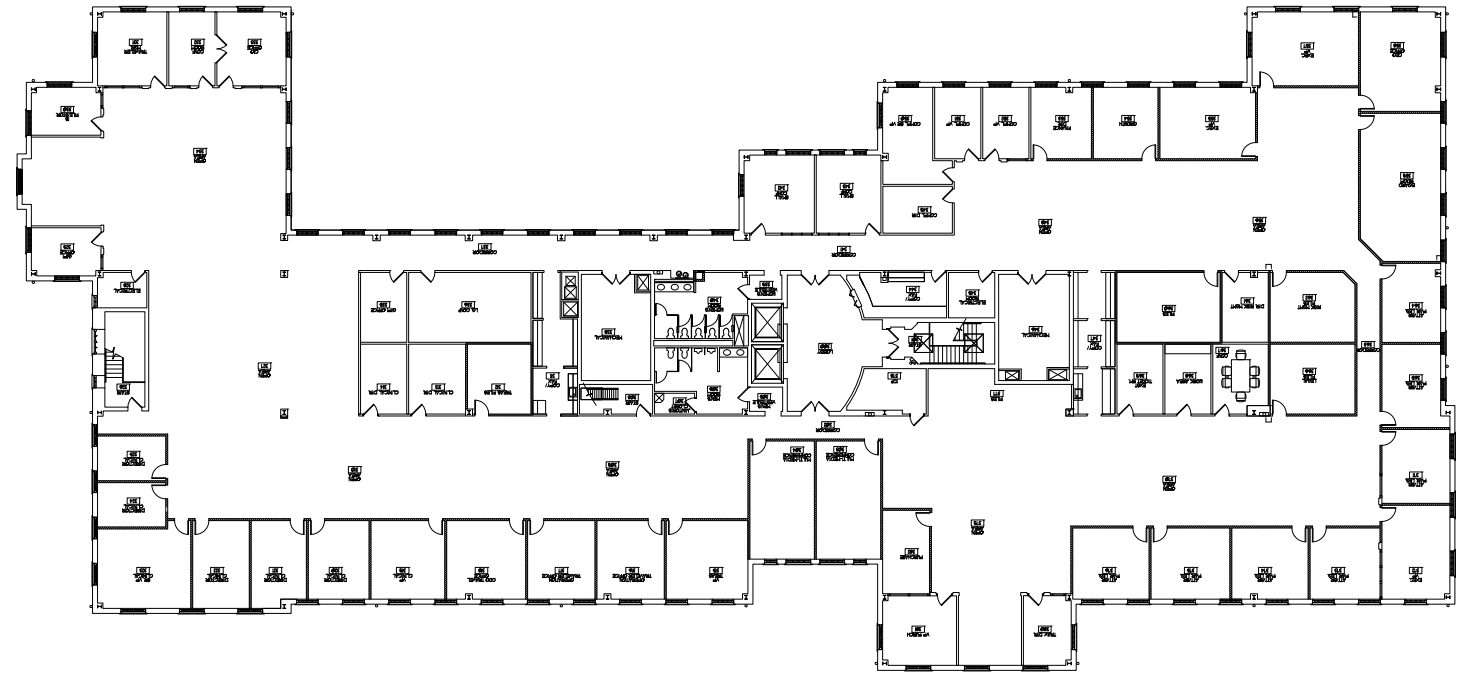
BUILDING FLOOR PLANS



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



930
RIDGEBROOK ROAD
AT HIGHLANDS CORPORATE PARK

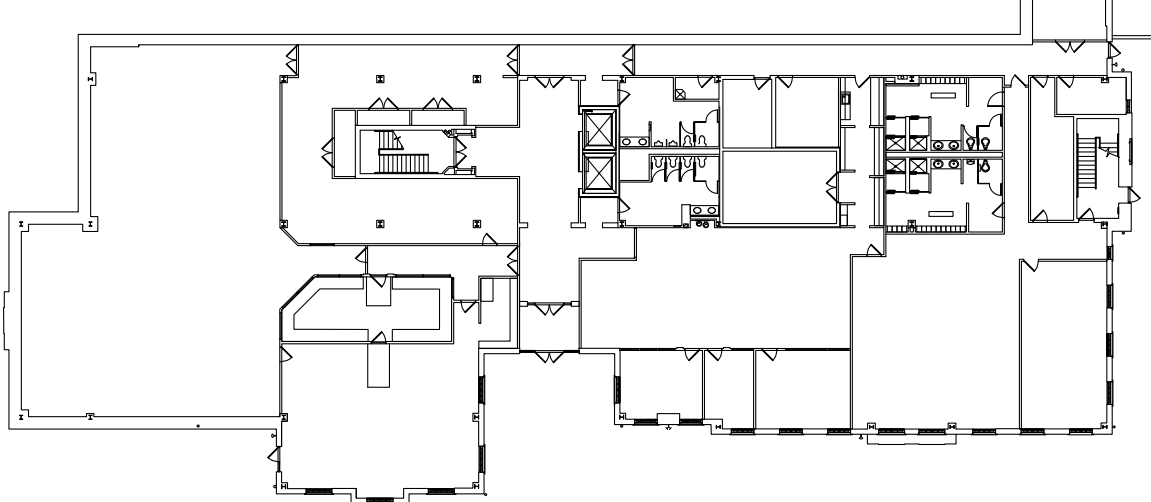


930 Ridgebrook Road is a Class A, 3-story, 72,003 SF office building situated in Highlands Corporate Park, a 60-acre premier business park located along the I-83 Corridor. This unique property, with its outstanding architectural design, standing seam roof, brick and masonry construction is in close proximity to Hunt Valley Towne Center, with over 1,000,000 SF of support retail, restaurants, hotels and an array of shopping opportunities.

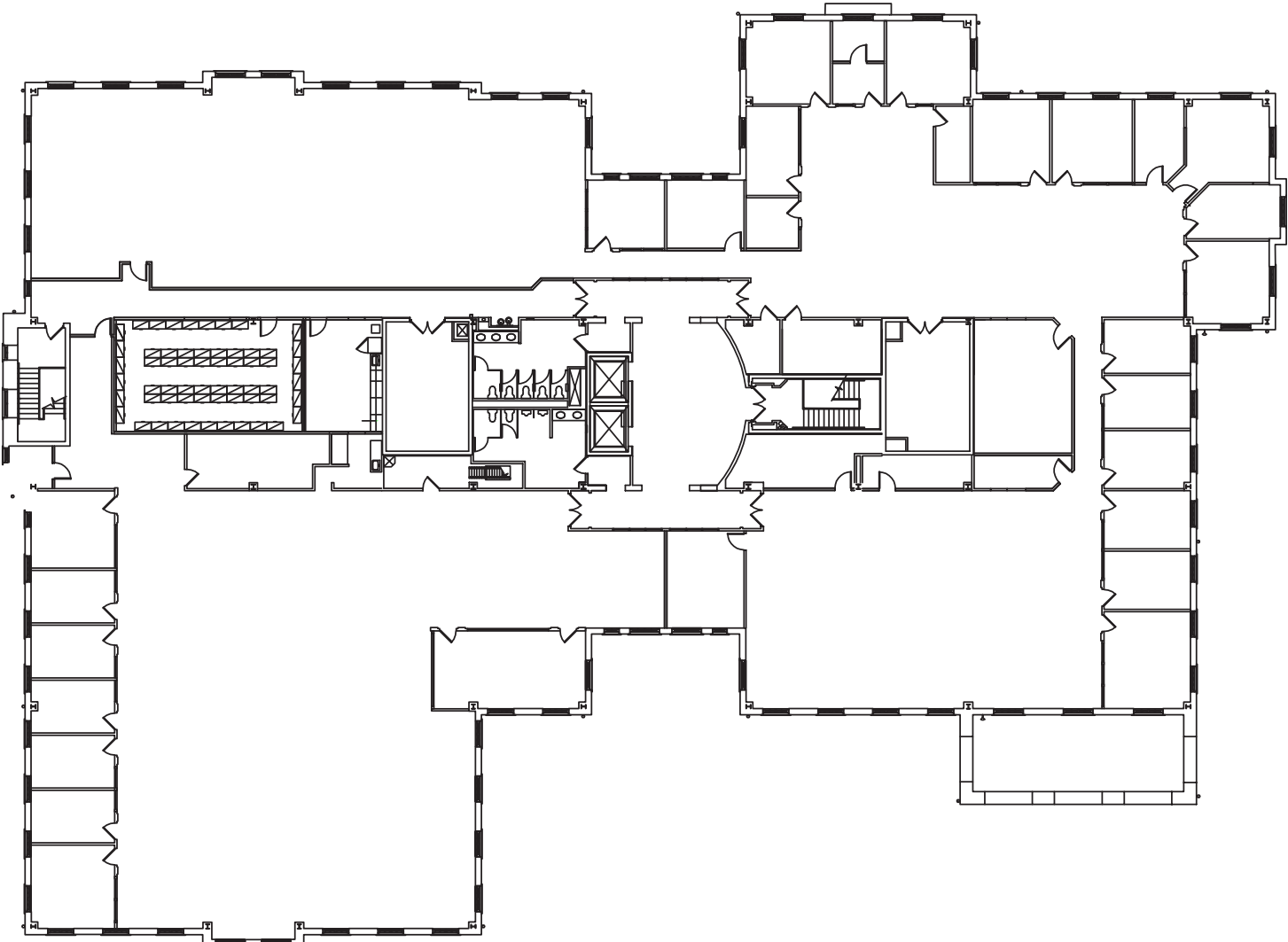
BUILDING SPECS

Type	Class A
Total Building Size	72,003 sf
Available SF	26,717 sf
Asking Rate	\$22.00PSF/FS
Year Built	1999
Stories	Three (3)
Typical Floor	23,245 sf
Construction	Masonry
Elevators	Two (2)
Parking Ratio	4 / 1,000
Surface Parking	314 spaces
Zoning	ML
Land	5 acres

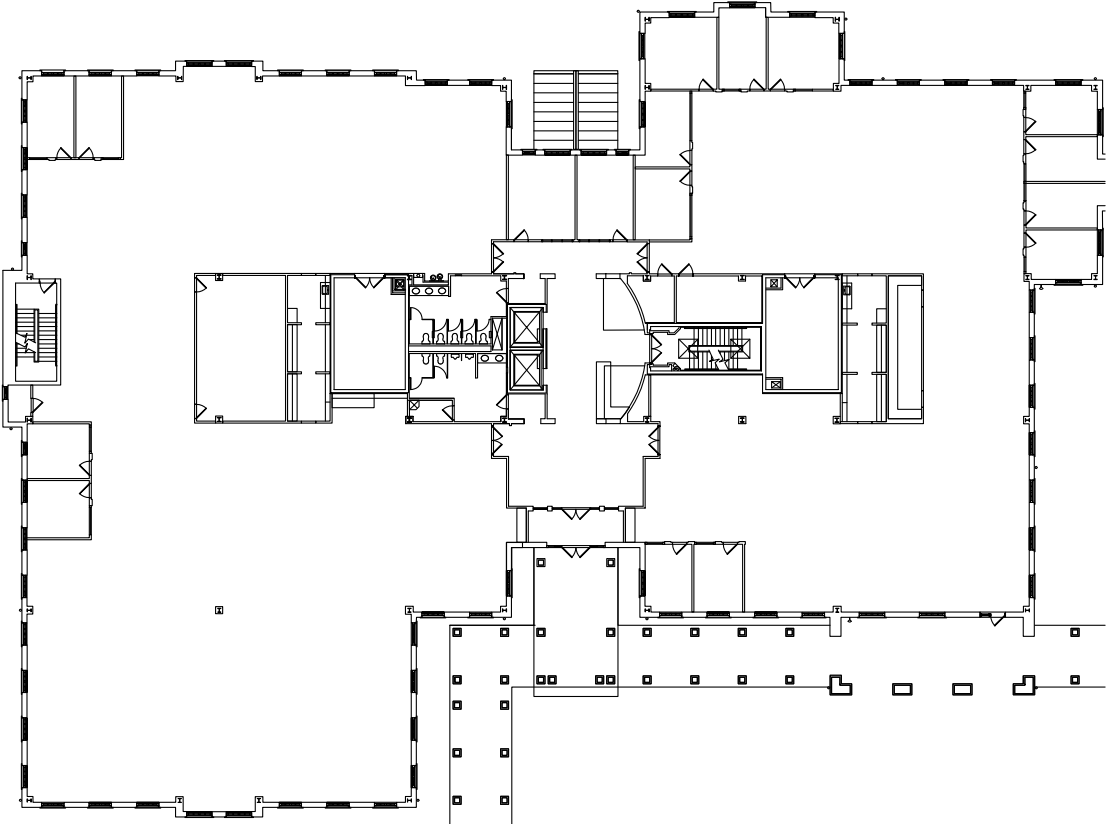
BUILDING FLOOR PLANS



FIRST FLOOR



THIRD FLOOR



SECOND FLOOR



934
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934 Ridgebrook Road is a thirteen acre undeveloped site. Existing storm water management facilities are within its boundaries. The underlying zoning for this site is MLR.

LAND SPECS

Acreage	13.14 Acres
Map	34
Grid	15
Parcel	44

POWER OF PROXIMITY



Hunt Valley Towne Centre



2 Minutes

from Hunt Valley Towne Centre with over 1,000,000 SF of retail/hotel/restaurants



2.5 Miles North

of the Hunt Valley Interchange at I-83 and Shawan Rd



10 Minutes

from I-695



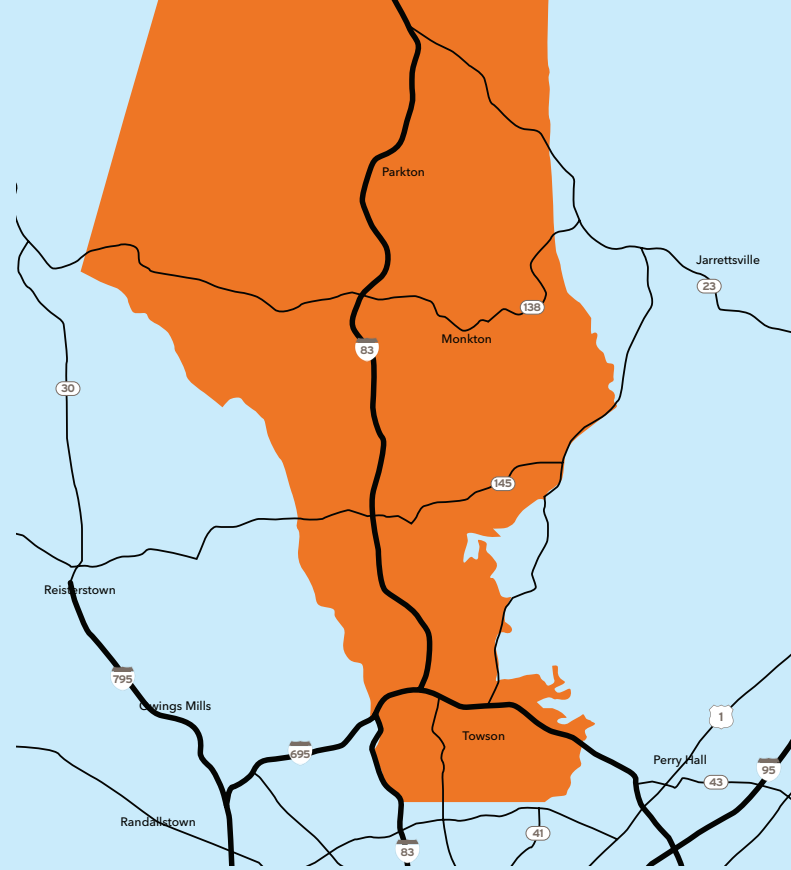
20 Minutes

from Pennsylvania and downtown Baltimore



BALTIMORE COUNTY NORTH MARKET OVERVIEW

Baltimore County North is located in Baltimore County which surrounds the City of Baltimore to the West, North, and East. Baltimore County North has easy access to the City of Baltimore, as well as Washington D.C and Philadelphia when utilizing I-95. There are several large-scale headquarters for international companies in the area, tapping into a well-educated workforce. This workforce also is heavily employed in healthcare and state/local government where Towson is the seat for Baltimore County. It is the 21st largest MSA in the country, but is between D.C. and Philadelphia which are 5th and 7th, respectively. In addition, the Port of Baltimore and BWI airport allow businesses to access the international markets with relative ease.



MARKET CONDITIONS Q3 2023

Market conditions slightly regressed in the third quarter as the vacancy rate rose 20-basis points to 13%. The was aided by Towson University vacating 53,754 SF at 1 Olympic Place, as well as an undisclosed engineering company moving out of 11,300 SF at 215 Schilling Circle. These vacancies were mildly counteracted by RCM&D inking 24,904 SF at 4 N. Park Drive. Asking rental rates decreased 30-basis points to \$21.86 PSF. There are currently no construction projects in the pipeline.

We expect office market conditions to remain soft in the Baltimore metro area through 2024, as future move-outs and rightsizing, coupled with limited leasing activity, will drag the overall market. This will put pressure on all constituents to explore creative solutions.

PROPERTY CLASS	INVENTORY	DIRECT VACANT	DIRECT VACANCY	OVERALL VACANCY	UNDER CONSTRUCTION	NET ABSORPTION	NET ABSORPTION Y-O-Y	ASKING RENT PSF
CLASS A	2,367,542	177,566	7.5%	7.6%	0	0	(109,000)	\$25.08
CLASS B/C	14,454,333	2,005,914	13.9%	16.8%	0	(35,000)	(74,000)	\$21.30
TOTAL	16,821,875	2,183,479	13.0%	15.5%	0	(35,000)	(183,000)	\$21.86

TRENDLINES

	Q3 2023	Q3 2022	ONE-YEAR TREND	FIVE-YEAR AVERAGE	12-MONTH FORECAST
INVENTORY (MSF)	16.8	16.8	↔	16.8	↔
NET ABSORPTION (Thousands SF)	(35.0)	10.0	↓	(18.4)	↔
DIRECT VACANCY RATE	13.0%	11.9%	↑	10.7%	↔
DIRECT VACANT SF (MSF)	2.2	2.0	↑	1.8	↔
UNDER CONSTRUCTION (MSF)	0.0	0.0	↔	0.1	↔
ASKING RENT, FULL SERVICE (PSF)	\$21.86	\$22.09	↓	\$21.96	↔
ASKING RENT Y-O-Y CHANGE	-0.6%	0.0%	↓	1.3%	↔

BALTIMORE COUNTY NORTH HIGHLIGHTS

- The per capita income for the civilian workforce is \$59,863, which is notably higher than the national average of \$41,310, and the totality of Baltimore County which averages \$47,030.
- 10,082 businesses employ approximately 131,974 workers.
- Baltimore County is a designated Foreign Trade Zone (ETZ) for businesses involved in international trade which can save time and money as entities are inclined to duty-free customs.
- Median household income averages \$99,607 which is higher than the national average of \$74,580.
- A vast majority of the population live close to work as 86.8% spend 7 hours or less in their commute to and from work per week.
- Baltimore County has several business tax incentives that include a Job Creation Tax Credit where companies located in the County or is expanding can apply for a credit.



Baltimore County has earned the following prestigious rankings:

Most Diverse Counties in American
(#132, Niche, 2022)

Best Counties for Outdoor Activities
(#79, Niche, 2022)

Top National Universities
University of Maryland, Baltimore County (UMBC).
(#133, US News & World Report, 2022)

Top Regional Universities North
Towson University (#21, US News & World Report, 2022)

BALTIMORE COUNTY NORTH MAJOR INDUSTRY LEADERS AND SECTORS

A mix of private companies, and local government entities offer positive economic mobility and employ the educated workforce in the area. Home to the headquarters of several international companies provides ample white-collar jobs for the white collar-dense area.

Major economic drivers based in Baltimore County North:



DEMOGRAPHIC AND WORKFORCE OVERVIEW

Baltimore County North has experienced growth in its population—up 5.9% since 2010 to approximately 170,636 people in 2023 and is expected to reach 170,757 people by 2028.

Over half of the Baltimore County North workforce has four years of college or more at 60.5%. 94% of the population has a high school degree or higher, which is significantly higher than the US average of 86.3%.

Baltimore County North is to almost 10,082 businesses and are employing approximately 131,974 workers. This area of Baltimore County's percentage of business is dominated by scientific and technical services, healthcare and social assistance, and retail. Baltimore County North labor breakdown includes 77.5% white collar jobs, 12.5% of the population working in the service industry, 10% in blue collar jobs. Unemployment is relatively low, totaling 3.3%.

BALTIMORE COUNTY NORTH ECONOMY

Baltimore County North's economy remains strong with a stable population that experienced strong growth in the past 10 years and is anticipated to stabilize. This stable population is looking to experience strong growth in household income as corporations continue to grow their headquarters in the area and these businesses continue to have access to a well-educated work force; proximity to Baltimore and Washington D.C; and cost of living.

\$99,607

median household income average with an anticipated rise to \$109,167 by 2028.

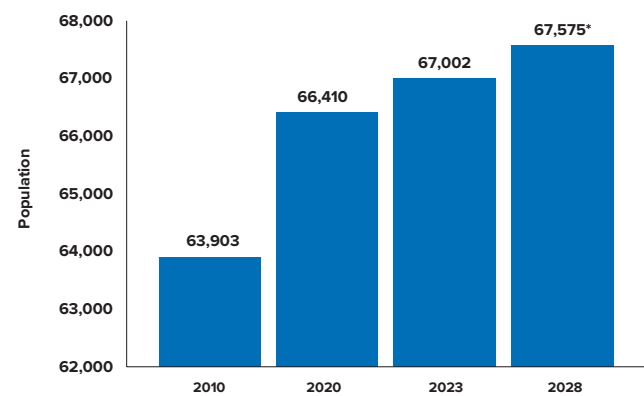
I-95 / I-83 / I-70

connects Baltimore County North to Baltimore, Washington DC, and western Maryland.

\$59,863

per capita income for the civilian workforce in Baltimore County North compared to an average of \$47,030 for the totality Baltimore County

BALTIMORE COUNTY NORTH HOUSEHOLD GROWTH



*Projected
Source: ESRI

60.5%

of Baltimore County North residents have a bachelor's degree or higher, compared to 36.2% nationally.

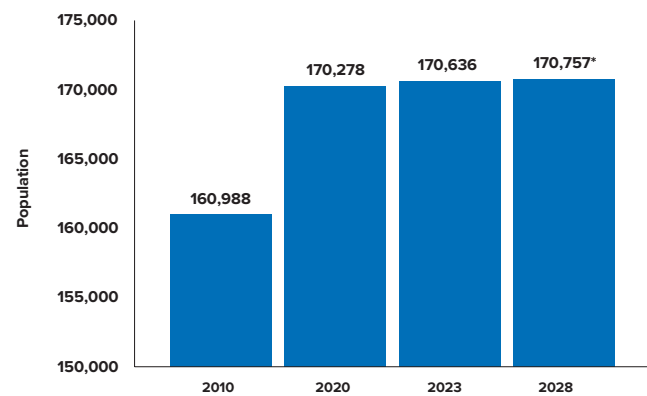
5.9%

population growth from 2010 to 2023 and is expected to reach 170,757 people by 2028.

3.1M

workers in Maryland, allowing Baltimore County North to draw from one of the largest, most technologically advanced labor forces in America.

BALTIMORE COUNTY NORTH POPULATION GROWTH



BALTIMORE MSA ECONOMIC HIGHLIGHTS

21ST

largest job market in the country.

1.4M

people employed

\$1.8%

Unemployment rate in the region – tied for lowest in the Mid-Atlantic

\$89,241

median household income - which is higher than the national average of \$74,580.

\$185.1B

Gross Regional Product (GRP) for the Baltimore MSA in 2021; a 4.4% increase from 2020.

PROXIMITY

Located close to the nation's capital, the Baltimore MSA has a sizeable government contractor workforce resulting in federal contracts awarded and performed in the MSA, totaling \$15.2 billion in 2022.

4.3 MILLION TONS

In 2022, the Port of Baltimore handled a record 43.4 million tons of international cargo, valued at \$74.3 billion.

20 PERCENT

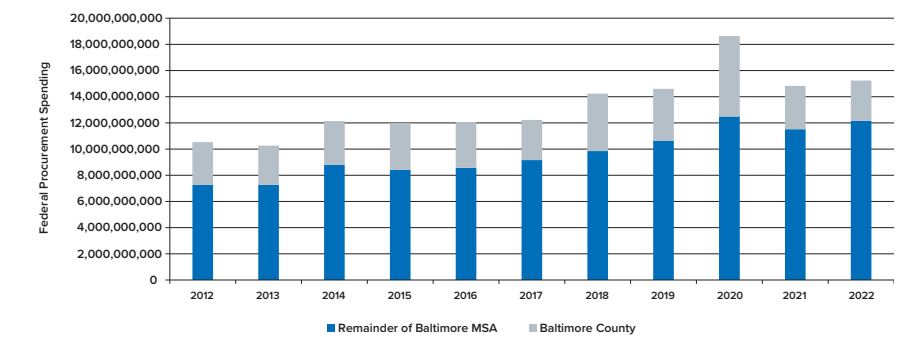
in federal procurement spending in the Baltimore MSA attributed to Baltimore County, totaling approximately \$3 billion in spending in 2022.

51,000 NET NEW JOBS

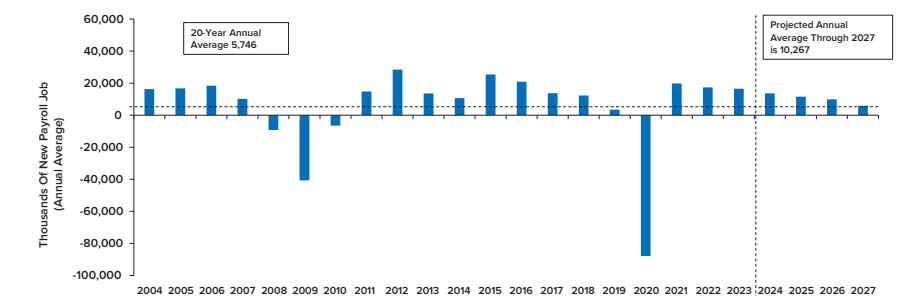
have been added since the start of 2023, as many seasonal jobs were lost at the end of the year in 2022.

Ideally located along I-95 which allows easy access to the nation's capital region in **Washington D.C.** to the Southwest, and the **Philadelphia MSA** to the Northeast.

BALTIMORE MSA VS. BALTIMORE COUNTY FEDERAL PROCUREMENT SPENDING



PAYROLL JOB GROWTH – BALTIMORE MSA



*Projected
Source: ESRI

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FOR MORE INFORMATION

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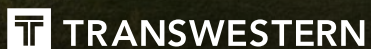
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