

# WALGREENS ANCHORED CENTER

Multi-Tenant Investment Opportunity

*Pikesville  
Center*

Core Neighborhood Retail | Anchored by Long Term Walgreens



1510 Reisterstown Road | Pikesville, Maryland

**BALTIMORE** MSA

ACTUAL SITE



## EXCLUSIVELY MARKETED BY

Pikesville  
Center

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Reciprocal Broker: Andrew Fallon, SRS Real Estate Partners-Northeast, LLC | MD License No. 5002882

# PROPERTY PHOTO

**24,741**  
SQUARE FEET

**100%**  
LEASED

**\$112,000+**  
AHHI WITHIN 3 MILES

*Pikesville Center*

**63,600**   
COMBINED VEHICLES PER DAY





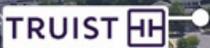
20,600  
VEHICLES PER DAY

43,000  
VEHICLES PER DAY

REISTERSTOWN RD.

OLD COURT RD.

Pikesville Center



FALLSTAFF SHOPPING CENTER

REISTERSTOWN ROAD PLAZA



# THE PIKESVILLE WALGREENS RETAIL CENTER IS ANCHORED TO THE NEIGHBORHOOD

Walgreens Pikesville is one of the most visited in the Region and Top 10% in the Country



**Walgreens**  
Reisterstown Rd, Pikesville, MD

Benchmark:  
Category: Drugstores & Pharmacies  
Metric: Visits

Nationwide

2,073 / 21,289

[View List](#)



Maryland

51 / 400

[View List](#)



Local: 15mi

12 / 104

[View List](#)

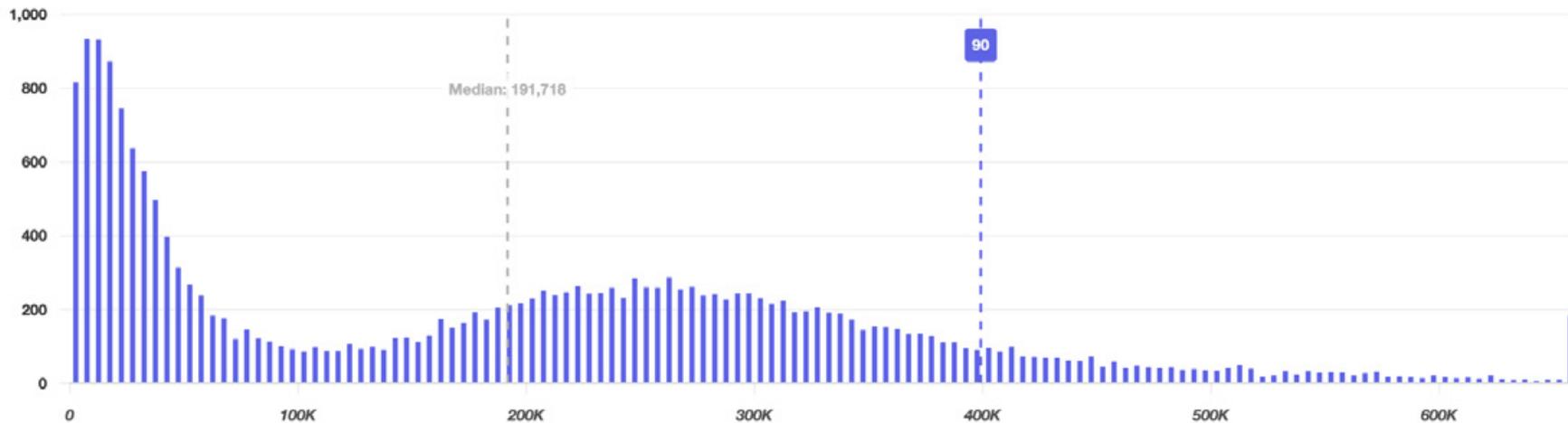


## Percentile Rank

**Walgreens**  
Reisterstown Rd, Pikesville, MD

Ranked Within:  
Category: Drugstores & Pharmacies  
Region: Nationwide  
Metric: Visits

# of Properties: 21,289



## INVESTMENT HIGHLIGHTS

### Walgreens Anchored Retail Center | Long Term Leases | Scheduled Rental Increases | 100% Occupancy

- Walgreens anchored center providing for 89% of the base rental income and occupies 75% of the GLA
- Additional tenants include ASAP Cleaners, Gage Court Clothiers, and Girlkin Lashes
- ASAP Cleaners and Girlkin Lashes have more than 4 years remaining on their lease terms
- Scheduled annual rental increases for ASAP Cleaners and Girlkin Lashes, steadily growing NOI and hedging against inflation
- Stabilized asset at 100% occupancy

### Located at Signalized Hard Corner Intersection | Dense Retail Corridor | Nearby National/Credit Tenants

- The subject property is located at the signalized hard corner intersection of Reisterstown Road and Old Court Road with a combined 63,600 VPD
- Dense retail corridor with nearby national/credit tenants including Target, Giant Food, Staples, Sherwin-Williams, Advance Auto Parts, & more
- Strong tenant synergy promotes crossover shopping to the subject property

### Interstate 695/Baltimore Beltway | Excellent Visibility Access

- The asset is less than 1 mile Southeast of the on/off ramp for Interstate 695/ Baltimore beltway (190,100 VPD)
- Subject property benefits from significant street frontage and multiple points of access, providing ease and convenience for customers

### Strong Demographics In 5-mile Trade Area | Baltimore MSA

- More than 259,000 residents and 130,000 employees support the trade area
- \$112,049 average household income within 1 mile
- Just 14 miles or 20 minutes drive from Downtown Baltimore



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$9,840,000
<b>Price PSF</b>	\$398
<b>Net Operating Income</b>	\$713,096
<b>Cap Rate</b>	7.25%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	1510 Reisterstown Road Pikesville, Maryland 21208
<b>Rentable Area</b>	24,741 SF
<b>Land Area</b>	1.97 AC
<b>Occupancy</b>	100%
<b>Year Built / Remodeled</b>	1982 / 2013
<b>Tenants</b>	Walgreens   ASAP Cleaners   Gage Court Clothiers   Girlkin Lashes

# WALGREENS LEASE ABSTRACT



## TENANT RESPONSIBILITIES

### Maintenance and Repairs

Tenant at its sole expense shall keep the Premises in good order and repair, including all plumbing, HVAC, electrical, lighting facilities, equipment, store front, doors and plate glass within the Premises. After the first 20 years of the Term, Tenant shall be responsible for all costs of repairing and replacing its roof.

### Parking Lot

As additional rent, Tenant shall reimburse for the ordinary repair and maintenance of the parking lot, including landscaping, lighting, re-paving and re-striping, as well as security. Tenant has right to erect and/or remove signage to indicate parking exclusivity and is authorized to enforce parking through towing and other means.

### Insurance

Tenant shall obtain and keep in full force and effect liability and property insurance policies. As additional rent, Tenant shall reimburse Landlord's Insurance costs.

### Taxes

Tenant Shall reimburse landlord for its pro-rata share of real estate taxes

### Utilities

Tenant shall pay all costs for utilities consumed on the premises either directly or to the Landlord.

## LANDLORD RESPONSIBILITIES

### Maintenance and Repairs

Landlord shall make the structural and exterior repairs and replacements to maintain the Building in a condition comparable to other first-class buildings. Landlord will be responsible for any roof repairs at its sole cost for the first 20 years of Term.

### Insurance

Tenant shall obtain and keep in full force and effect liability and property insurance policies. As additional rent, Tenant shall reimburse Landlord's Insurance costs.

## LEASE ABSTRACT

Trade Name	Walgreens
Square Footage	18,476 SF
Annual Rent	\$680,000
Lease Type	NNN
Rent Commencement Date	12/30/2013
Lease Expiration	12/31/2033
Remaining Term	66+ Years
Remaining Options	11 5 year options, beginning 12/31/2033, with 12 months' notice

# RENT ROLL



Suite #	Tenant Name	Size SF	Pro					Rental Increases					Lease Start Date	Lease End Date	Options Remaining				
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo				Rent Annual	Rent \$/SF/Yr		
1501	Walgreens	18,476	72.50%	\$56,667	\$3.07	\$680,000	\$36.80	89%	-	-	-	-	-	-	Dec-13	Dec-33	11 (5-Year) Flat Base Rent		
1502	ASAP Cleaners	1,400	5.50%	\$2,588	\$1.85	\$30,149	\$21.54	4%	-	-	-	-	-	-	Jun-16	Jun-26	2 (5-Year) 3% Annual Increase		
1510-3/4	Gage Court Clothiers	3,604	14.00%	\$3,000	\$0.83	\$36,000	\$9.99	5%	Nov-25	2.0%	\$3,060	\$0.85	\$30,605	\$10.19	Nov-24	Oct-34	1 (5-Year) 2% Annual Increase		
									Nov-26	2.0%	\$3,121	\$0.87	\$30,605	\$10.39					
									Nov-27	2.0%	\$3,184	\$0.88	\$30,605	\$10.60					
(2.0% Annual Increases Thereafter)																			
1510-5	Girkin Lashes	1,261	5.00%	\$1,576	\$1.25	\$18,358	\$14.56	2%	-	-	-	-	-	-	Jul-19	Apr-26	None		
Total Occupied		24,741	97%	\$63,831	\$2.58	\$764,507	\$30.90	100%											
Total Vacant		0	0%	\$0		\$0		0%											
Total / Wtd. Avg:		24,741	97%	\$63,831	\$2.58	\$764,507	\$30.90	100%											

# RECAPTURE SUMMARY

Suite #	Tenant Name	Size SF	Pro						Admin Fee	Notes
			Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Ins.		
1501	Walgreens	18,476	72.50%	PRS	PRS	PRS	-	10%	10% Admin Fee on CAM expenses (exclude Real Estate Taxes and Insurance) in lieu of Management	
1502	ASAP Cleaners	1,400	5.50%	PRS	PRS	PRS	-	20%	20% CAM on CAM expenses and Management (exclude Real Estate Taxes and Insurance)	
1510-3/4	Gage Court Clothiers	3,604	14.00%	-	-	-	-	0%	Gross Lease	
1510-5	Girkin Lashes	1,261	5.00%	-	-	-	-	0%	Gross Lease	

Total Occupied	24,741	97%
Total Vacant	0	0%
Total / Wtd. Avg:	24,741	97%



# PRICING SUMMARY & CASH FLOW

## PRICING SUMMARY

Asking Price	\$9,840,000
Price \$/SF	\$398
NOI	\$713,096
Cap Rate	7.25%
Square Footage of Property	27,741

## RENTAL INCOME

### IN-PLACE

Walgreens	\$680,000
ASAP Cleaners	\$30,149
Gage Court Clothiers	\$36,000
Girkin Lashes	\$18,358
<b>TOTAL:</b>	<b>\$764,507</b>

## EXPENSE REIMBURSEMENTS

WAG CAM Reimbursement	\$113,060
ASAP Cleaners CAM Reimbursement	-
WAG Real Estate Tax Reimbursement	\$62,077
ASAP Cleaners Real Estate Tax Reimbursement	-
<b>TOTAL:</b>	<b>\$175,137</b>

## TOTAL REVENUE

<b>TOTAL REVENUE</b>	<b>\$939,644</b>
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## OPERATING EXPENSES

Real Estate Taxes	\$76,317
Insurance	\$1,760
CAM	\$148,472
<b>TOTAL:</b>	<b>\$226,548</b>



## OPERATING CASH FLOW

Rental Revenue & Expense Reimbursements	\$939,644
Operating Expenses	(\$226,548)
<b>NET OPERATING INCOME</b>	<b>\$713,096</b>



Suite	Tenant	SQ FT
1501	Walgreens	18,476
1502	ASAP Cleaners	1,400
1510-3/4	Gage Court Clothiers	3,604
1510-5	Girlkin Lashes	1,261

# PROPERTY DESCRIPTION



## Real Estate Taxes

### Property Taxes

The Pikesville shopping center is made up of 2 tax parcels in Baltimore County, MD. Property Taxes in Baltimore County are assessed on a triennial cycle and payments are collected on a fiscal year basis from July 1 to June 30.

### Other Taxes

In addition to Property Taxes, Baltimore County collects additional fees in connection with Bay Restoration, Sewer Service, and Water Distribution. The taxes are assumed to remain flat for the duration of the analysis.

## Property Description

### Address

1510 Reisterstown Road  
Pikesville, MD 21208

### Year Built

1982 (Renovated in 2013)

### Site Size

1.97 Acres

### Parking

124 Spaces

### Traffic Counts

Reisterstown Road: 43,000 VPD  
Old Court Road: 20,600 VPD

### Zoning

Business Local (BL), direct for  
small scale commercial

### Exterior Walls

Exterior Walls are CMU block &  
brick veneer

### Roofing

Low-slope roof structure and  
EPDM Roof System installed 2012

### Heating & Air Conditioning

Gas-fired roof top packaged units

### Fire Protection

Fire suppression sprinkler system



## LOCATION



Pikesville, Maryland  
Baltimore County  
Baltimore MSA

## ACCESS



Bedford Avenue: 1 Access Point  
Reisterstown Road: 2 Access Points

## TRAFFIC COUNTS



Reisterstown Road: 43,000 VPD  
Old Court Road: 20,600 VPD  
Baltimore Beltway/Interstate 695: 190,100 VPD

## IMPROVEMENTS



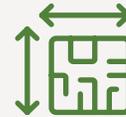
There is approximately 24,741 SF of existing building area

## PARKING



There are approximately 88 parking spaces on the owned parcel.  
The parking ratio is approximately 3.45 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 03-0311067275 & 03-0319035910  
Acres: 1.97  
Square Feet: 85,813

## CONSTRUCTION



Year Built: 1982  
Year Renovated: 2013

## ZONING



Commercial



MILL STATION

LOWE'S  
COSTCO WHOLESALE  
Giant  
SALLY BEAUTY SUPPLY  
Burlington  
FIVE BELOW  
Marshall's  
PETSMART

FESTIVAL AT WOODHOLME

TRADER JOE'S  
BARNES & NOBLE  
chico's  
COLD STONE  
CHIPOTLE MEXICAN BURGERS  
Starbucks

WOODHOLME CENTER

Regus  
at&t

TARGET

POMONA SQUARE

Little Bo Peep  
intellicomp technologies

DOUBLE TREE by Hilton

Panera BREAD  
verizon

McDonald's

SUNRISE  
RETAIL CENTER

market maven

THE LIVING ROOM

Shell

AMF

Pikesville Center

PROFESSIONAL CARD PHARMACY

OLD COURT RD.

20,600  
VEHICLES PER DAY

WELLS FARGO

Pizza

M&T Bank

Isiam that

bubala

Hama's Leash's

DUNKIN'

PIZZA MAN RESTAURANT

Mobil

CENTRE COURT

FedEx

GIANT

UNITED STATES POSTAL SERVICE

MASADA

43,000  
VEHICLES PER DAY

FIRST WATCH

STAPLES

Advance Auto Parts



REISTERSTOWN RD./STATE HIGHWAY 140



# PROPERTY PHOTOS

Pikesville  
Center





## WALGREENS

[walgreens.com](https://www.walgreens.com)

**Company Type:** Subsidiary

**Locations:** 8,500+

**Parent:** Walgreens Boots Alliance

**2024 Employees:** 193,000

**2024 Revenue:** \$147.66 Billion

**2024 Assets:** \$81.04 Billion

**2024 Equity:** \$10.45 Billion

**Credit Rating: S&P:** BB

The Walgreens logo, featuring the word "Walgreens" in a red, cursive script font.

Walgreens is included in the United States segment of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail pharmacy. Operating more than 8,500 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 9 million customers each day.



## GIRLKIN LASHES

[girlkinlashes.com](https://www.girlkinlashes.com)

**Company Type:** Private

**Locations:** 5

The GIRLKIN LASHES logo, featuring the brand name in a mix of orange and black fonts, with "GIRLKIN" in orange and "lashes" in black script. The logo is surrounded by a circular pattern of orange dots.

Kim started GIRLKIN Lashes from her living room in 2016 and quickly built a clientele of hundreds throughout Maryland, Virginia and Washington, DC. Kim created GIRLKIN Lashes with two principles in mind: an exclusive client experience and stunning lashes, of course. These principles transformed her living room of love and lashes into a dazzling lash lounge in 2018. At GIRLKIN, they don't just do lashes, they offer an exceptional experience where women feel confident and celebrated in luxurious style—right down to the faux fur and crystal chandeliers. They tailor each experience based on client in advance service request so there is little to no wait. Upon arrival of clients appointment, they greeted with bottled water or a glass of champagne and escorted by their friendly lash artists to promptly begin their lash experience/transformation.



## ASAP CLEANERS

[asapcleaners.net](http://asapcleaners.net)

**Company Type:** Private

**Locations:** 4



ASAP Cleaners will handle all types of garments. From everyday casual wear to business corporate attires, they can clean like no expert can. They also accept couture and vintage clothes for careful dryclean in Owings Mills, Maryland. ASAP Cleaners uses only environmentally safe cleaning supplies that leave no residual odor. They also take care that customers clothes won't discolor in the process of cleaning. The result—luxurious, clean, and fresh-smelling clothes!



## GAGE COURT CLOTHIERS

[gcclothiers.com](http://gcclothiers.com)

**Company Type:** Private

**Locations:** 4



Gage Court Clothiers exists to bring luxury, bespoke-quality tailoring to clients seeking garments that reflect both sophistication and individuality, offering handcrafted suits, custom garments, and precision alterations tailored to each client's style and fit. With showrooms in Baltimore, Lakewood, 5 Towns, and Brooklyn, GC Clothiers blends old-world craftsmanship with modern design, sourcing premium fabrics from world-renowned mills and providing personalized consultations in boutique settings. Their services span wedding attire, professional wardrobes, and everyday elegance, with a commitment to accessibility, quality, and customer service that empowers clients to look and feel their best for life's most important occasions.



### PIKESVILLE, MARYLAND

Pikesville is a census-designated place (CDP) in Baltimore County, Maryland, United States. Pikesville is just northwest of the Baltimore city limits. It is the northwestern suburb closest to Baltimore. The corridor along Interstate 795 which links Pikesville, Owings Mills and Reisterstown to the Baltimore Beltway (Interstate 695) contains one of the larger Jewish populations in Maryland. The Pikesville CDP had a population of 32,201 as of July 1, 2021.

The County is situated in the geographic center of Maryland, surrounding the City of Baltimore almost entirely. Today, the County has the third highest population in the State of Maryland. Population estimates as of 2022 is 825,903.

Healthcare and education, the sectors that generally report job stability and growth despite economic downturns, are well represented in the County by five regional medical centers and five major colleges and universities. BD Diagnostic Systems shares a zip code with one of the largest concentrations of computer game developers on the East Coast. Headquarters for the Social Security Administration and Centers for Medicare and Medicaid Services and a core of IT contractors form the Woodlawn Federal Center. Major operations of T. Rowe Price, Toyota Financial Services, Euler Hermes, Zurich America, Baltimore Life, and Bank of America form a powerful finance-insurance community. Manufacturing holds its place with General Motors, McCormick, Stanley Black & Decker, Lockheed Martin, AAI Textron, Middle River Aircraft and Coty (formerly Procter & Gamble Beauty).

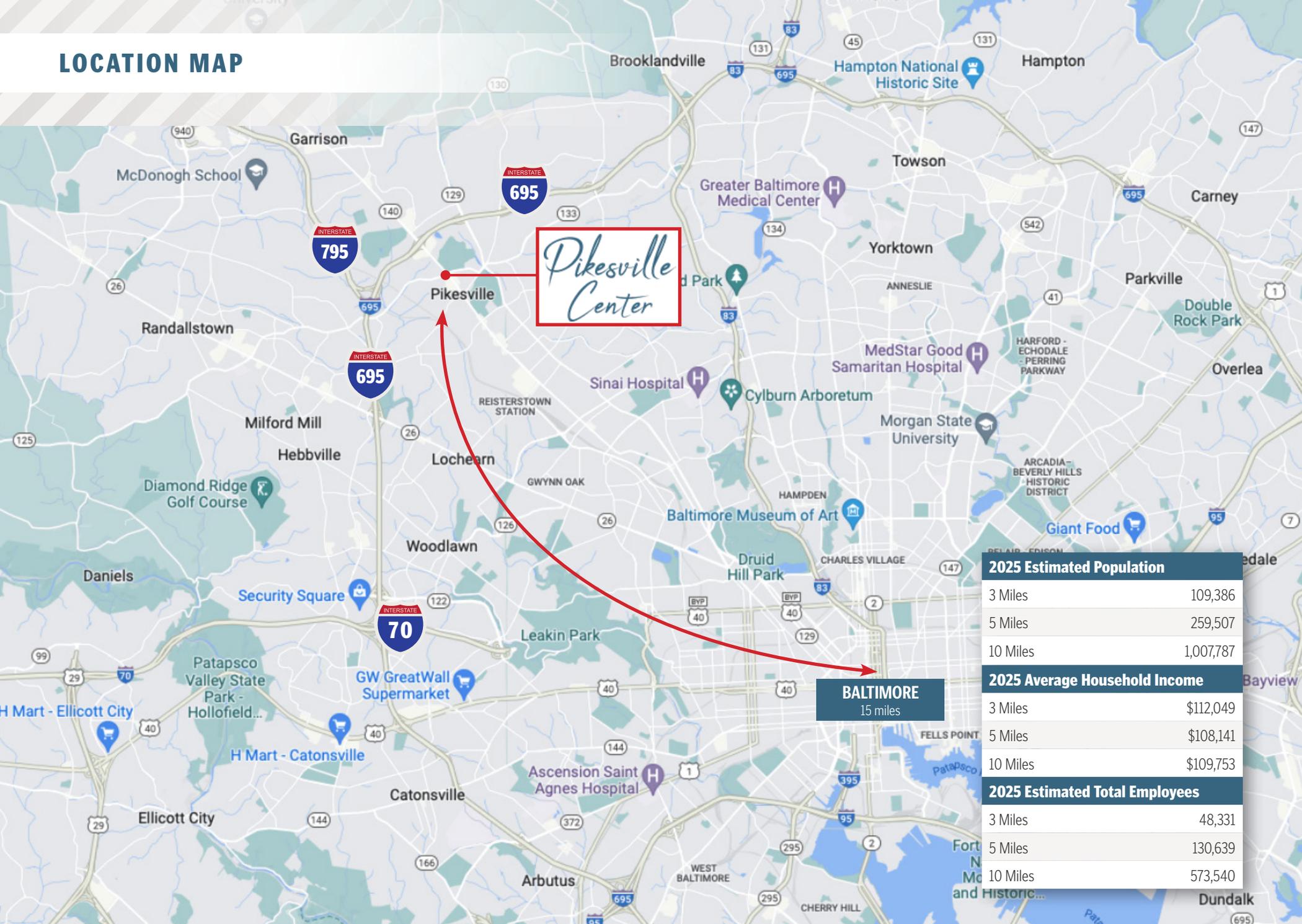
The nearest major airport is Baltimore/Washington International Thurgood Marshall Airport. Another major airport is Ronald Reagan Washington National Airport.

# AREA DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
<b>Population</b>			
2025 Estimated Population	109,386	259,507	1,007,787
2030 Projected Population	109,194	258,621	1,003,465
Projected Annual Growth 2025-2030	-0.04%	-0.07%	-0.09%
2025 Median Age	42.1	41.0	38.7
<b>Households &amp; Growth</b>			
2025 Estimated Households	44,249	106,034	420,271
2030 Projected Households	44,481	106,536	423,657
Projected Annual Growth 2025-2030	0.10%	0.09%	0.16%
<b>Income</b>			
2025 Estimated Average Household Income	\$112,049	\$108,141	\$109,753
2025 Estimated Median Household Income	\$80,499	\$78,030	\$76,591
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	4,747	10,712	45,502
2025 Estimated Total Employees	48,331	130,639	573,540



# LOCATION MAP





SRS

CAPITAL  
MARKETS

2.75 ASAP CLEANERS

## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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