

FOR SALE



188 MAIN STREET /  
9 STATE CIRCLE ANNAPOLIS, MD 21401



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# TABLE OF CONTENTS

- 4 ■ Photos
- 7 ■ Executive Summary
- 9 ■ Building Information
- 10 ■ Tenant Profiles
- 12 ■ Location Overview
- 14 ■ Retailer Map
- 17 ■ Contact Page







# EXECUTIVE SUMMARY

188 Main Street/9 State Circle presents a rare and exceptional investment opportunity in the heart of historic downtown Annapolis. This +/- 11,468 SF , 96% leased mixed-use asset offers unparalleled views of Main Street and the iconic Maryland State House, making it a coveted property in the area.

The property boasts a diverse tenant mix, including food use & general retail outlets fronting Main Street and professional office space with access via State Circle. With a history of consistently high occupancy rates, vacancies are rare and quickly filled, indicating the enduring appeal and desirability of this prime location. With the largest tenant only occupying +/- 1,950 SF there is limited risk exposure tied to any one tenant and the smaller suite sizes bode well with the typical tenant size within the submarket.

Acquiring this mixed-use asset provides investors with the assurance of a steady income stream in a strategic location that attracts retail tenants desiring high foot traffic, destination locations as well as professional office users competing for space with proximity to the Maryland State House.

## THE PROCESS:

Owner will review offers on a rolling basis beginning immediately. Prospective buyers should present all offers via email through Hyatt Commercial in the form of a Letter of Intent. In addition to price, each offer should include a detailed outline of potential contingencies, due diligence materials, a description of the Buyer and its source(s) of capital, and a timeline to close.



# EXECUTIVE SUMMARY CONT'D

The current building was developed in 1989 by Jerome Parks after he purchased it in 1986, and for the last 35 years he has owned, managed, and maintained the property. The building has been home to countless tenants in its history, serving the retail demand of Historic Main Street in Annapolis, while also meeting the office demand of the legislators and lobbyists on State Circle. Designed with those needs in mind, the building has direct street level access both on Main Street and State Circle. With just under 60 feet of frontage on main street- this retail storefront boasts a bold presence that cannot be overlooked as any of the 4 million tourists that visit Annapolis annually venture past. One rare feature of the building is its expansive atrium accessed directly from the retail entrance on Main Street. Future Owners and tenants can collaborate on creative visions to activate that space and bring a one-of-a-kind experience to Main Street Retail.

Year Built	1989
Site	4,307 SF
Total Building SF	11,408 SF
No. of Suites	9
Zoning	C2 (City of Annapolis)
Walk Score	96
Stories	3
Rentable SF	10,589 SF
Occupancy	96%
Budget Top Line Revenue	Withheld
NOI	Withheld
Year 1 Scheduled Top Line Revenue	Withheld
Year 1 Budgeted NOI	Withheld
3 Yr Avg Projected NOI	Withheld
WALT	3.18
Avg Leased Space Size	1,324 SF





# BUILDING INFORMATION

Over time, the property has seen consistent improvements and updates by the ownership. In 2014, the roof was replaced. In 2020, the lower-level bathrooms were completely updated, along with the replacement of the building's hot water heater, ejector pump, and main drain valve. HVAC units have been replaced as needed, including two units in 2021 and 2023 for suites 100-101. In 2023, the common area entrance from Main Street was retiled. Additionally, as new tenants have moved in and out over the years, each tenant suite has been updated to meet the specifications for its intended use.



Elevators	One, 8 Passenger Elevator (1988)
Mechanical	There are 10 Forced Air HVAC systems (Electric Heat Pump) that serve the individual tenant suites and common areas. Annual maintenance contract in place with RE Robertson. Most recently the units that serve Suites 100 & 101 were replaced in 2021.
Stories	3 Floors
Roof	Rubber Membrane Roof (Replaced 2014), with Metal Structure Frame
Parking	4 Reserved Monthly Parking Spaces at Hillman Garage (0.1 Miles away) and 4 Reserved Monthly Parking Spaces at Gotts Garage (0.3 Miles Away). 6 of the 8 are for tenants, 2 for building ownership. 3 of the tenant spaces held by the Landlord are at Landlords Expense, the other 5 are reimbursed by the tenants. One tenant also has 3 monthly reserved parking spaces that they contract directly.
Construction	Masonry, Concrete
Fire Safety	There is a Wet Sprinkler System in place with strobes and horns along with smoke detectors on all floors. 13 fire extinguishers are also located around the premises in tenant suites and common areas, with annual service contracts in place.
Security	Each entrance to the building (Main Street side and State Circle side) has a magnetic locking door system installed with a number pad and code-entry system for tenants to have 24-7 access. The building doors are open during normal business hours, and automatically lock outside of that time frame.
Utilities	Public Water and Sewer (City of Annapolis), Public Refuse Collection (City of Annapolis), and separately metered tenant suites, with electric service provided by BGE. No Gas Service in the building.
Janitorial	Prestige Yacht Management is contracted to clean the common areas and some tenant suites. They clean the common areas three days a week (including common area restrooms), and their contract includes vacuuming, mopping, sweeping, and refuse removal.

# TENANT PROFILES

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## WATERMARK



Watermark’s range of offerings includes endless possibilities for private yacht charters, water taxi service, historical walking tours, ghost tours, a variety of public cruise options and special events. Longtime favorites like the company’s Harbor Queen cruises, Four Centuries Walking Tour and Baltimore Harbor Cruises on Annapolitan II stand side by side with newly developed experiences each season. Watermark is a leader in the regional hospitality industry and has many partnerships in the surrounding community. The company’s goal is to provide uncompromised customer service during an authentic Chesapeake Bay experience and to maintaining deep involvement in the local business community and charitable efforts.

**Website:** [www.watermarkjourney.com](http://www.watermarkjourney.com)

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## MASONS FAMOUS LOBSTER ROLLS



Dan Beck has been a lobster aficionado for more than 20 years. Working as a seafood buyer in the restaurant business, he paid regular visits to Maine, getting to know the lobstermen there. He was inspired by their centuries-old values and traditions and learned to respect the ways of Maine’s waters. In 2014, Dan opened the first Mason’s Famous Lobster Rolls® as an homage to that world. He insists that the lobster rolls he serves be authentic in every respect. This location in Annapolis has been open since 2022, and now, as of May of 2024, there are 36 locations across the United States.

**Website:** [www.masonslobster.com](http://www.masonslobster.com)

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## WHEAT USA



Wheat is a kid’s fashion brand founded in 2002 by the Danish couple Charlotte and Peter Galsgaard. The design is characterized by its classic lines and soft color combinations. Harmony in simplicity with delicate details makes Wheat a representative of Scandinavian design tradition. Wheat is represented in more than 450 high level stores all over the world. Wheat concept shops are placed in Denmark, Norway, Ireland and USA. Having an excellent quality-price ratio, Wheat reaches the modern conscious middle class consumer.

## HIGH STREET STRATEGIES



High Street has quickly grown as a boutique government affairs, public relations and consulting firm that deeply understands a variety of industry sectors, and how to achieve success on Capitol Hill and state capitals alike. We represent a client’s brand, reputation and business interests effectively at the state and federal levels. With our main office in Washington, DC, and a regional office in Annapolis, Maryland, we represent our clients on matters before the legislative and executive branches of state and federal government.

**Website:** [www.highstreetstrat.com](http://www.highstreetstrat.com)

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# TENANT PROFILES

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## UNIVERSITY SYSTEM OF MARYLAND

The system office of the University System of Maryland, led by Chancellor Jay A. Perman, MD, is the staff to the Board of Regents. Staff members advocate on behalf of the 12 USM institutions, facilitate collaboration and efficiencies among the institutions, and provide information about the system to the public. The system office is headquartered in Baltimore and has locations in Adelphi, Annapolis, and Columbia. The offices housed at each of those locations are listed below.

**Website:** [www.usmd.edu](http://www.usmd.edu)



## ZEKTICK & COMPANY (Z&C)

Zektick + Company (Z+C) is a 100% woman-founded, owned and operated law and government relations consulting firm that bridges the gaps between the public and private sectors. Our advocacy is direct. Our efforts are transparent. We get our clients directly before the right decision-makers. We religiously abide by all applicable ethics laws and legal codes of professional conduct. We proudly boast whom we represent, and why. We loudly shout our clients' interests from the government building rooftops. We are negotiators. Liaisons. Translators. Ambassadors.

**Website:** [zektick.com](http://zektick.com)



## MEDSTAR HEALTH

MedStar Health, we offer easy access to great health care in Maryland, Virginia, and Washington, D.C., via our 10 hospitals and more than 300 other care locations. We're also committed to advancing your care by continuously learning and applying new knowledge. We help our patients and their families feel understood, appreciated, and confident in their care. This particular location serves as a lobbying and advocacy office for MedStar.

**Website:** [www.medstarhealth.org](http://www.medstarhealth.org)

# LOCATION OVERVIEW

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First settled in the 17th Century, Annapolis served as the capital of the United States from 1783 – 1784. It currently serves as the capital of Maryland and is home to the county government seat of Anne Arundel County. Annapolis is located on the Western Shore of the central Chesapeake Bay and is the location of Maryland’s only Bay Bridge. The city is home to 2 major universities including the United States Naval Academy and St. John’s College. With deep historical roots, Annapolis has been a thriving city for over 300 hundred years. Ideally situated east of I-95 and midway between Washington D.C and Baltimore, Annapolis is home to a variety of public and private employers in government, technology, defense, and services industries to name a few. The recent expansion of Class A multi-family housing in Annapolis has transformed the community from a C-Suite bedroom community to an ideal location for attracting employees who value a suburban – urban lifestyle along the banks of the Chesapeake.

Main Street in Annapolis stands as the beating heart of the city, a vibrant thoroughfare full of energy. Its allure lies not only in its architectural charm but also in the diverse array of experiences it offers to those who wander its bustling sidewalks. Amidst the historic facades and bustling storefronts, one can embark on a culinary adventure, with an abundance of restaurants catering to every palate, from quaint cafes and ice cream shops to upscale fine dining.

Main Street is not just a haven for food enthusiasts; it is also a shopper’s paradise, boasting an eclectic mix of boutiques, galleries, and specialty stores that beckon with their unique wares and artisanal offerings. Whether in search of a one-of-a-kind piece of artwork or the perfect souvenir to commemorate a visit to Annapolis, Main Street promises to delight even the most discerning of shoppers.



# LOCATION OVERVIEW CONT'D



## ACCESSIBILITY

188 Main Street has a Walk Score of 96 out of 100. This location is a Walker's Paradise so daily errands do not require a car. However - for those that prefer to drive here, 188 Main Street is located proximally to two major public garages in Annapolis- Gotts Garage on Northwest Street (0.3 Miles Away), and Noah Hillman Garage (0.1 Miles Away). In June of 2023, the newly (re)constructed Noah Hillman Garage reopened, boasting an additional 165 spaces to help with increased demand for parking by local businesses, residents, and tourists. The proximity to these garages is important; several tenants in this building have parking spots at Hillman Garage and Gotts Garage, and the tourists and residents alike rely on these parking garages for ease of accessibility to downtown Historic Annapolis.

## TOURISM

Annapolis has been welcoming visitors for more than 300 years, and it remains a wonderful place to live, raise a family, work and establish a business. An estimated 4 million visitors annually indulge in our historic architecture, world-renowned cuisine, thriving maritime amenities and diverse cultural arts activities. Whether you come for the history, education, water or hospitality, there is always something happening in Annapolis for you to enjoy. In addition to providing a highly desirable quality of life for every type of business and its workforce, these rich dimensions make Annapolis an excellent marketplace for businesses and entrepreneurs to offer goods and services of all descriptions.

## AMENITIES & SERVICES

Nestled in the heart of historic Annapolis, MD, 188 Main Street offers an unbeatable location blending charm and modern convenience. Just a short walk from the waterfront, residents enjoy picturesque views and the vibrant atmosphere of downtown. The area is rich in history, with landmarks like the United States Naval Academy and the Maryland State House nearby. Boutique shops, gourmet restaurants, and cozy cafes are perfect for leisurely strolls and culinary adventures. With nearby parks, walking trails, and excellent connectivity to major highways and public transportation, 188 Main Street places you at the center of it all.

# RETAILER MAP



MARYLAND STATE HOUSE



SUBJECT



US Naval Academy



THE CHOFTAM



PUSSEERS



AUTOGRAPH COLLECTION HOTELS



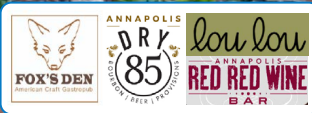
ANNAPOLIS YACHT CLUB



SAINT MARY'S PARISH



PARKING AVAILABLE HERE  
HILLMAN GARAGE



250 Historic Inns

**MAIN STREET RETAILERS**

STATE CIRCLE

SCHOOL STREET

MAIN STREET

DUKE OF GLOUCESTER ST

CHURCH CIRCLE



Circuit Courthouse



Reynolds Tavern  
Annapolis, Maryland  
Reynolds's Tavern  
and 1747 Pub

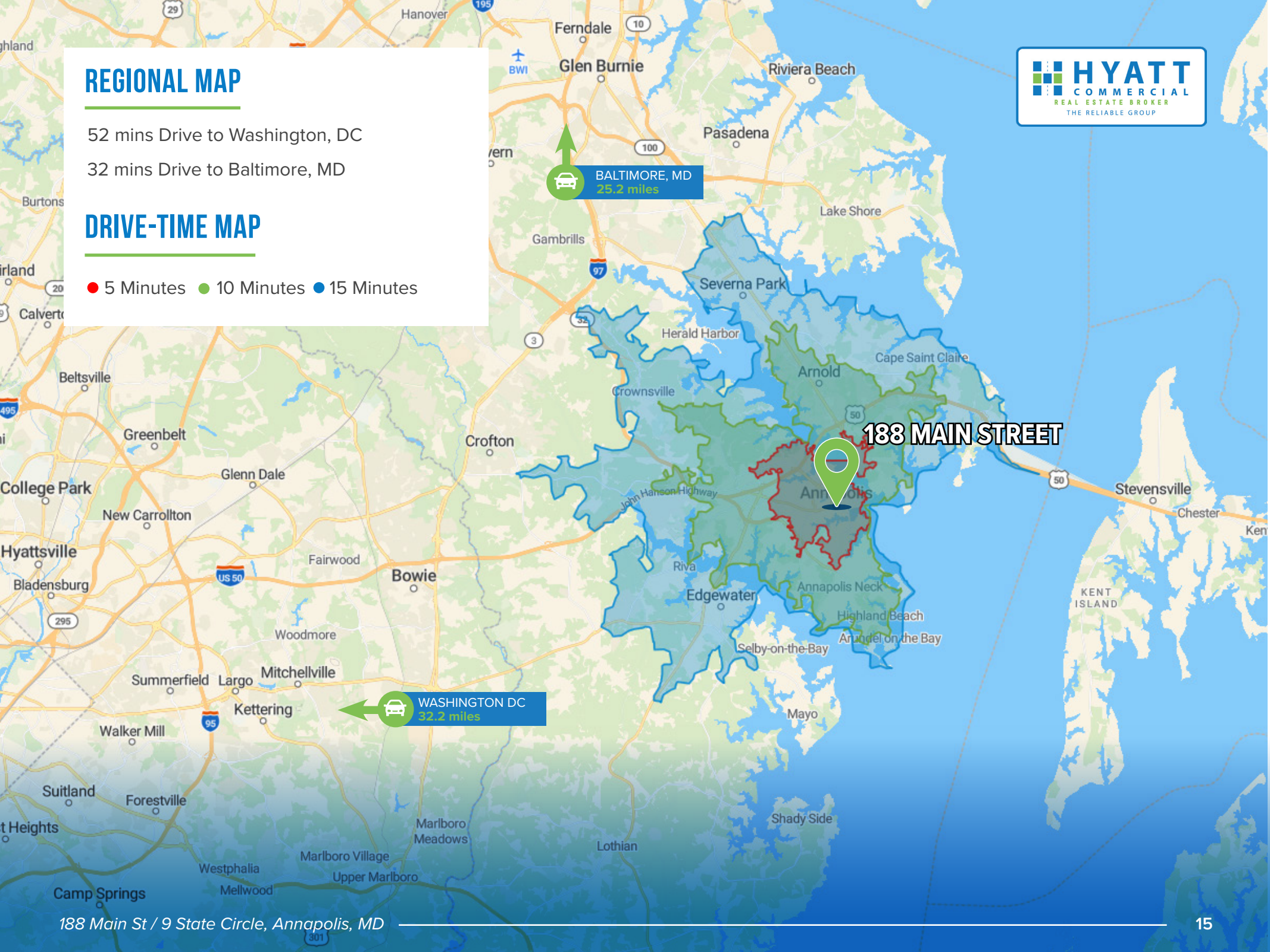
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## REGIONAL MAP

52 mins Drive to Washington, DC  
32 mins Drive to Baltimore, MD

## DRIVE-TIME MAP

● 5 Minutes ● 10 Minutes ● 15 Minutes



BALTIMORE, MD  
25.2 miles

WASHINGTON DC  
32.2 miles

188 MAIN STREET

# DEMOGRAPHICS



2023 SUMMARY	1 MILE	3 MILES	5 MILES
Population	11,900	58,523	108,401
Households	5,542	24,442	44,245
Families	2,704	13,286	26,484
Average Household Size	2.07	2.35	2.41
Owner Occupied Housing Units	3,194	14,408	30,807
Renter Occupied Housing Units	2,348	10,034	13,438
Median Age	43.3	40.5	42.9
Median Household Income	\$109,561	\$107,429	\$117,403
Average Household Income	\$176,645	\$161,181	\$171,411

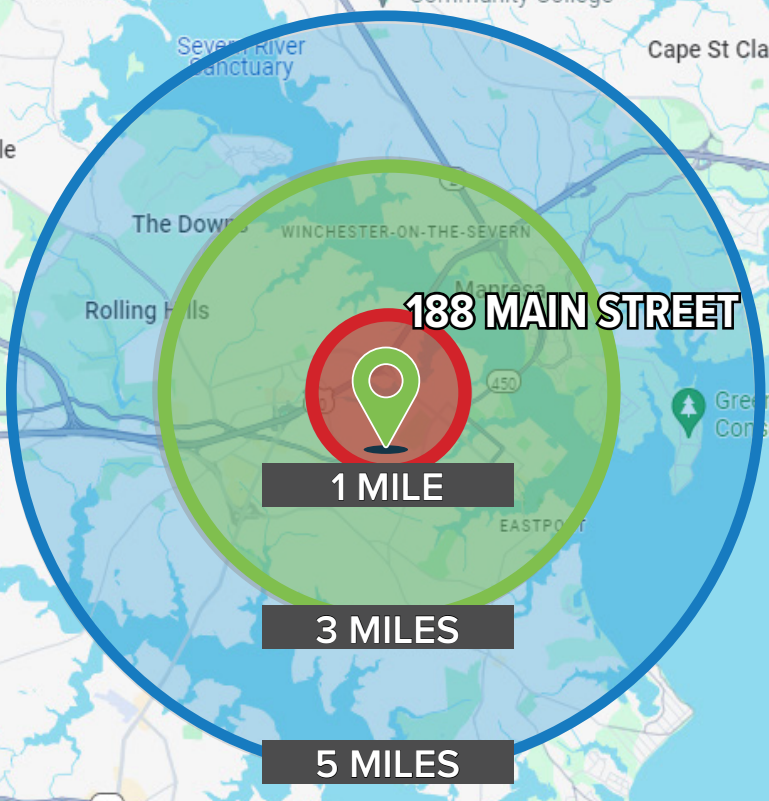
**108,401**  
Population

**2.41**  
Average HH Size

**42.9**  
Median Age

**\$117,403**  
Median HH Income

[VIEW FULL REPORT](#)







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