

919 Eldridge Drive  
HAGERSTOWN, MARYLAND

*28,000 SF NNN-Leased Manufacturing Building  
Well-Maintained With 3 Docks & 14' Clear Height  
Just Under 3 Years Remaining With Rental Upside*



Confidential Offering Memorandum

Marcus & Millichap

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# Offering Summary

**919 Eldridge Drive  
Hagerstown, MD 21740**

<b>Price:</b>	\$2,550,000 (\$91.07/SF)
<b>Cap Rate:</b>	7.71%
<b>Total Base Rent:</b>	\$196,636 (\$7.02/SF) *
<b>Total Building Area:</b>	28,000 **
<b>Total Lot Area</b>	2.77 Acres
<b>Lease Type:</b>	Absolute NNN
<b>Lease Expiration:</b>	11/30/28
<b>Renewal Options:</b>	3 Five-Year Options
<b>Rent Increases:</b>	CPI (Annually)

\* Base rent was increased by 3.01% on 12/1/2025

\*\* Public record states the building area is 27,320 SF

## Listing Contacts:

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# Investment Highlights

- +** **Single-Tenant Manufacturing Building NNN-Leased to Electromet Corp.**  
They have operated here since 1997 with just under 3 years remaining on their lease
- +** **Highly Leasable Building Size That Fits Most Active Segment of the Market**  
Building fits service, manufacturers, contractors – deepest tenant pool in the county
- +** **Limited Supply of Small/Mid-Size Buildings & Strong Local Labor Base**  
Cost/zoning constraints support tenant demand and reduce long-term vacancy risk
- +** **Well-Maintained With Proximity to Highways Offers Regional Connectivity**  
The property is located within a 9-minute drive of I-70 and 13-minutes from I-81
- +** **Desirable Industrial Market With Low Vacancy & Brand Name Neighbors**  
Properties under 200k SF have 5.6% vacancy in Hagerstown with 2% YOY rent growth
- +** **51-Year Local Operating History with Highly Skilled & Tenured Employees**  
Electromet Corp. also occupies 3 buildings around the corner on Commonwealth Ave
- +** **Tenant Management Said They Doubled Revenue Over the Last Five Years**  
Tenant has 142 employees and is planning to hire more to bolster their 2<sup>nd</sup> shift
- +** **Tenant Owned by Jonathan Engineered Solutions (JES) & JLL Partners**  
JES, a defense contractor, is backed by PE firm JLL Partners with \$6B in committed capital



# Tenant

Electromet Corporation is a precision manufacturer of custom enclosures used in mission-critical defense systems. Electromet's products are used in tactical ground vehicles, radar & communication systems, and command-and-control platforms. The company's solutions are engineered to meet stringent military standards for strength, vibration resistance, and electromagnetic shielding, supporting U.S. Department of Defense programs and prime defense contractors such as BAE Systems and General Dynamics.

## Corporate Ownership

Electromet Corporation is a wholly owned subsidiary of **Jonathan Engineered Solutions (JES)** and is part of JES's Rugged Enclosures division. JES designs and manufactures precision motion control and engineered hardware systems for defense, aerospace, and industrial applications. The company's products are integrated into shipboard equipment racks, vehicle-mounted systems, and aerospace platforms used by U.S. and allied military forces.

JES is owned by **JLL Partners**, a New York-based private equity firm with approximately \$6 billion in committed capital. Founded in 1988, JLL Partners has completed more than 50 platform investments across manufacturing, aerospace, defense, and healthcare. The firm provides long-term capital and strategic resources to support the growth of mid-sized manufacturing and defense companies like JES and Electromet.

## Tenant Strength

Electromet's specialized manufacturing capabilities, defense-sector alignment, and ownership under a well-capitalized parent organization provide a strong foundation for ongoing operations. Its products serve enduring military needs—protecting electronic and communications systems that are integral to modern defense infrastructure. The company's integration into a broader defense manufacturing platform supported by JLL Partners ensures continued investment in facilities, technology, and its workforce.

**Electromet Website:** <https://electromet.com>

**JES Website:** <https://www.jonathanengr.com>

**JLL Partners Website:** <https://www.jllpartners.com>





# Lease Summary

## 919 Eldridge Drive

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<b>Tenant</b>	<b>Electromet Corp.</b>
<b>Lease Type</b>	<b>Absolute NNN</b>
<b>Size</b>	<b>28,000 SF</b>
<b>Lease Commence</b>	<b>December 1, 2018</b>
<b>Initial Lease Term</b>	<b>5 Years</b>
<b>Lease Expiration</b>	<b>November 30, 2028</b>
<b>Base Rent</b>	<b>\$196,636 (\$7.02/SF)</b>
<b>Rent Escalations</b>	<b>CPI (Annually)</b>
<b>Renewal Options</b>	<b>Three 5-Year</b>
<b>Renewal Rent</b>	<b>CPI Increases</b>
<b>RE Tax</b>	<b>Paid Directly</b>
<b>Insurance</b>	<b>Paid Directly</b>
<b>Utilities</b>	<b>Direct to Provider</b>
<b>R&amp;M</b>	<b>Tenant Responsible</b>
<b>LL Responsibilities</b>	<b>None</b>

# Building Specifications

## 919 Eldridge Drive

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Year Built	1985
Building Area	28,000 SF
Lot Size	2.77 Acres
Zoning	IR
FAR	0.23
Floors	One
Loading Docks	3
Clear Heights	14'
Structure	Metal
Parking	+/- 22 Spaces
HVAC	Only in QC Room
Heat	In Warehouse
Sprinkler	Wet System
Water & Sewer	Public
Parcel Number	17-018035

\* Public record states the building area is 27,320 SF



# Interior Pictures



# Zoning

## **Industrial Restricted (IR) Zoning Purpose:**

The Industrial Restricted (IR) district is intended to provide locations for offices and light industrial uses which do not require special measures to control odor, dust or noise and which do not involve hazardous waste and whose environmental impacts are contained within the property limits.







# Marcus & Millichap

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