



RETAIL INDICATORS

Market Size
134,924,209

Building Count
9,973

Absorption
-2,800

YTD Absorption
-604,793

Vacancy
4.0%

Asking Rent (NNN)
\$20.43

MARKET OUTLOOK

Although some areas experienced a tumultuous year, positive changes are on the horizon - especially with new mixed-use developments in Harford/Cecil Counties. A new Great Wolf Lodge was recently announced in Cecil County – it will be a \$200 million resort spanning 44 acres in Perryville with an expected delivery in 2022. This location will not only serve and benefit Cecil County but the entire region with expected visitors to total 500,000 a year and creating 450 to 600 jobs in the workforce. Statistics have shown that local businesses surrounding the resorts have indicated a business increase between 20-30% after Great Wolf Lodge has opened. It will also create a boom for Cecil County to expose and advertise itself to people along the Mid-Atlantic.

THE NUMBERS	MARKET SIZE	DIRECT VACANCY %			ABSORPTION		ASKING RENTAL RATES		
		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Annapolis	13,765,383	3.6%	3.5%	3.1%	-20,602	-71,126	\$23.82	\$23.04	\$21.99
Baltimore City	27,031,852	3.9%	4.6%	3.3%	52,740	-277,028	\$17.03	\$16.71	\$16.57
Baltimore County East	9,800,477	6.9%	6.5%	6.3%	-8,100	-22,969	\$17.02	\$16.55	\$13.37
Baltimore South	10,770,583	6.2%	5.6%	6.1%	-44,021	16,803	\$16.42	\$18.86	\$16.96
Baltimore West	10,399,796	3.1%	3.0%	3.0%	-19,522	-14,056	\$19.88	\$19.73	\$18.68
Carroll County	8,136,328	3.8%	3.4%	3.8%	-28,733	11,135	\$16.56	\$15.25	\$16.06
Columbia	8,846,624	2.8%	2.8%	2.2%	213	-40,178	\$28.99	\$25.59	\$25.96
Ft. Meade	8,753,076	2.7%	4.0%	2.7%	91,829	2,459	\$22.06	\$21.96	\$21.72
Harford County	12,169,290	4.9%	4.5%	3.6%	-55,306	-133,638	\$19.85	\$18.07	\$20.00
Reisterstown Road Corridor	5,876,923	4.0%	7.2%	3.9%	-13,868	-141,479	\$23.70	\$22.41	\$21.86
White Marsh/Perry Hall	6,241,694	2.5%	3.2%	3.0%	11,548	32,683	\$33.63	\$20.26	\$17.41
York Road Corridor	13,132,183	2.8%	3.1%	3.0%	31,022	32,601	\$25.57	\$23.93	\$24.46
Totals	134,924,209	4.0%	4.2%	3.6%	-2,800	-604,793	\$20.43	\$19.48	\$18.94

SHOPPING AROUND...*



Steak N Shake

Seeking 1 acre of land or a freestanding building with drive thru for conversion in Maryland.



Autobell Car Wash

Seeking 0.5-1.5 acres. Traffic counts of 30,000+ with strong visibility and convenient access.



Royal Farms

Seeking 1.5-2 acres for purchase or ground lease on main arterial roads with easy access.



Planet Fitness

Seeking sites of approximately 20,000 sf retail space in the Maryland and DC areas.



Valvoline

Seeking 0.5-1 acre pad sites along busy retail corridors throughout Maryland and Delaware.



Crunch Fitness

Seeking 20,000-30,000 square feet lease space in all Maryland markets.

HIGHLIGHTS & TRENDS

Women's store, Boutique Mint & Major, signed a lease for 1,717 square feet at 612 S. Broadway at the Marketplace at Fells Point. This will be the online retailer's first brick-and-mortar store.

Saffron Grill, a Desi-American fusion restaurant, signed a lease at 616 S. Broadway (Marketplace at Fells Point) for 2,308 square feet. A soft opening is scheduled for this January, and a grand opening will be in February.

CityWide Properties (local management company) purchased Kings Point Square at 9900 Liberty Road in Randallstown. The 107,987 square foot center sold for \$7.75 million (\$71.77/sf) and was 9% vacant at the time of sale.

A new two-story restaurant/retail concept is replacing Hanoori in the 40 West Shopping Center (Catonsville). The new concept will combine four restaurants in a food court style, including separate Korean, Chinese, and Japanese restaurants and a Korean dessert shop. They will occupy 29,300 square feet in total with 6,000 square feet of dining space.

Barbeque restaurant, Wayward Smokehouse, is taking the old Don Pablo's space at the Avenue at White Marsh this coming year.

Lands' End signed a lease for 6,000 square feet at Hunt Valley Towne Centre. The store is scheduled to open in February and will replace Plow & Hearth.

IHOP moved into their new location in Lockwood Place at 600 E. Pratt Street (former Panera Bread location). The space is approximately 5,000 square feet.

This quarter, Foundry Row in Owings Mills gained five new tenants: For Eyes (took 1,615 square feet this past Fall), The Joint (chiropractor center took 1,350 square feet), Blo Blow Dry Bar (1,350 square foot salon opening in February), Poke Bowl (taking 2,200 square feet in February), and Club Champion (2,819 square foot golf-oriented business studio set to open in February).

Harborplace lost two more tenants: M&S Grill and Brio Tuscan Grille. However, Harborplace is rumored to have various new leases in progress to fill the vacancies left behind this year.

*This is a sampling of our represented tenants in the market. The section is updated quarterly. If you'd like your business to be included, please let us know.



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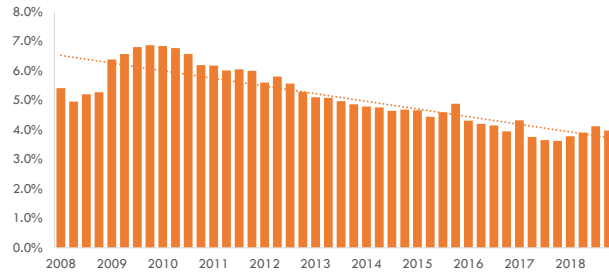
Absorption
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YTD Absorption
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Vacancy
4.0%

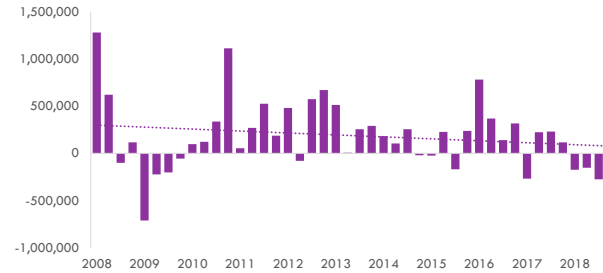
Asking Rent (NNN)
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DIRECT VACANCY



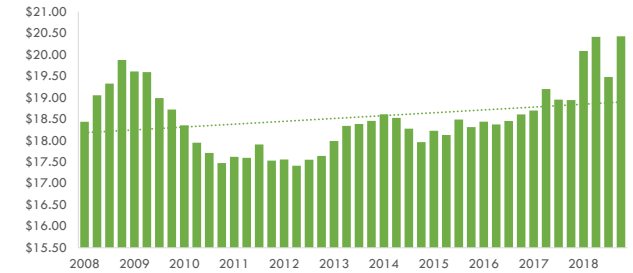
This quarter, direct vacant space decreased, equaling 5,357,502 sf out of the total 134,924,209 sf market size. This resulted in a -0.27% change from 4.24% to 3.97%. Compared to this time last year, vacancy rates are up by 0.35%.

NET ABSORPTION



Quarterly absorption was approximately -2,800 sf. For 2018 year-to-date, tenant movement in the area shows an overall negative absorption, totaling -604,793 sf. Comparatively, at this time last year, absorption was around 116,750 sf.

ASKING RENTAL RATES (Weighted, NNN)



Asking rental rates averaged \$20.43/sf this quarter, weighted by a total available space of 7,616,878 sf. This is approximately \$0.95/sf higher than last quarter (\$19.48/sf), and \$1.48/sf higher than last year (\$18.94/sf).

Lowest Direct Vacancy

1	White Marsh/Perry Hall	2.5%
2	Ft. Meade	2.7%
3	Columbia	2.8%

Highest Direct Vacancy

1	Baltimore County East	6.9%
2	Baltimore South	6.2%
3	Harford County	4.9%

Most Change vs. Prior Quarter

-	Reisterstown Road Corridor	-3.2%
+	Baltimore South	+0.5%

Lowest Net Absorption

1	Harford County	-55,306
2	Baltimore South	-44,021
3	Carroll County	-28,733

Highest Net Absorption

1	Ft. Meade	91,829
2	Baltimore City	52,740
3	York Road Corridor	31,022

Most Absorption, Year-to-Date

-	Baltimore City	-277,028
+	White Marsh/Perry Hall	32,683

Cheapest Asking Rates

1	Baltimore South	\$16.42
2	Carroll County	\$16.56
3	Baltimore County East	\$17.02

Most Expensive Asking Rates

1	White Marsh/Perry Hall	\$33.63
2	Columbia	\$28.99
3	York Road Corridor	\$25.57

Most Change vs. Prior Quarter

-	Baltimore South	-\$2.44
+	White Marsh/Perry Hall	+\$13.37

LEASE TRANSACTIONS

Location	Region	Tenant	Leased
8645-8647 Pulaski Hwy	Balto. Co. East	Skyzone	30,038 sf
1025 Benfield Blvd	Rt. 2 Corridor	Athletic Performance, Inc.	24,500 sf
5100 Sinclair Ln	City North	Super Beauty	19,920 sf
7927 Belair Dr	Balto. Co. East	Pet Supplies Plus	8,000 sf

SALE TRANSACTIONS

Location	Region	Price	PSF	Building Size
4835 Riverside Dr	Annapolis	\$1,100,000	\$450.08	2,444 sf
3042-3044 N Rolling Rd	Baltimore West	\$820,000	\$388.99	2,108 sf
3900 Frederick Ave	Baltimore City	\$505,000	\$382.58	1,320 sf
8832 Belair Rd	White Marsh	\$875,000	\$331.69	2,638 sf

(1) Renewal; (2) Expansion; (3) Part of Portfolio Sale; (4) Investment Sale; (5) Foreclosure; (6) Condo; bolded transactions are a sampling of those brokered by MacKenzie Real Estate Services, LLC.