



1965

GREENSPRING DRIVE OFFERING MEMORANDUM

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MACKENZIE

COMMERCIAL REAL ESTATE SERVICES, LLC

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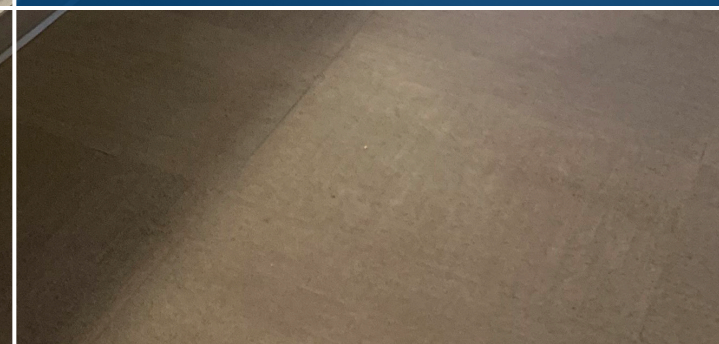
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TABLE OF CONTENTS

- 1 EXECUTIVE SUMMARY**
INTRODUCTION
- 2 BUILDING OVERVIEW**
BUILDING SPECIFICATIONS
INTERIOR CLASS A FINISHES
OPERATING EXPENSES
- 3 MARKET OVERVIEW**
REGIONAL TRADE AREA
DEMOGRAPHICS

LIMITING CONDITIONS





MacKenzie Commercial Real Estate Services, LLC has welcomed the opportunity to present **1965 Greenspring Drive**, the former headquarters of LH Cranston & Sons.

This property is currently priced at **\$3,150,000**.

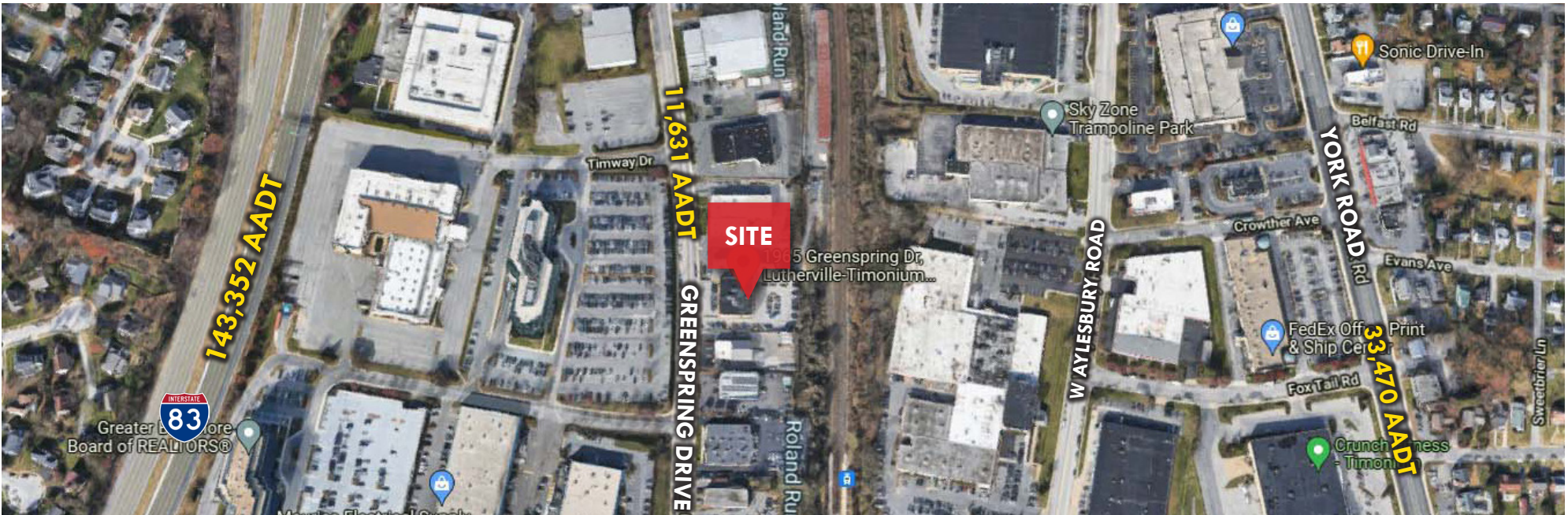




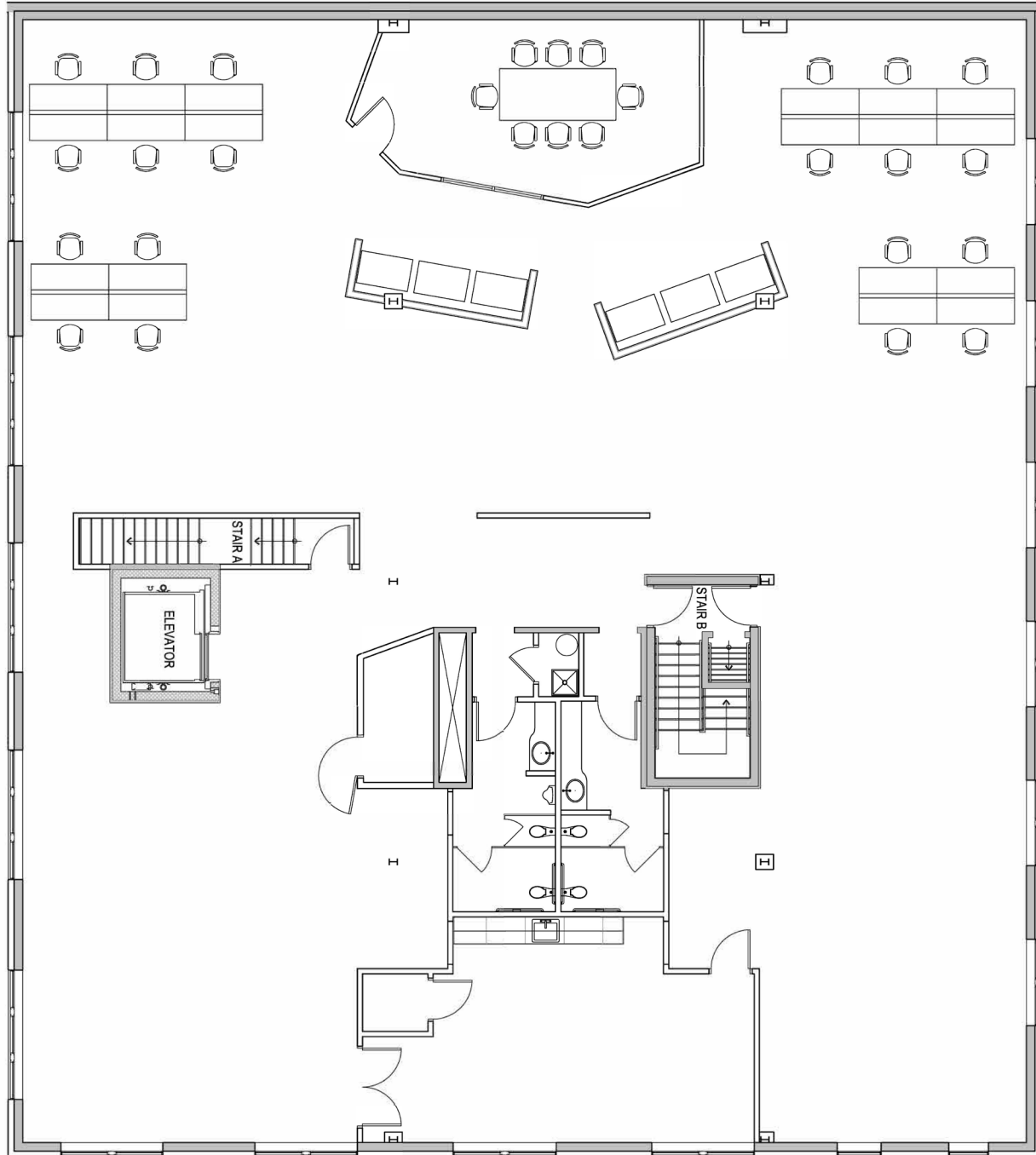


PROPERTY ADDRESS	1965 GREENSPRING DRIVE LUTHERVILLE MD 21093
PARCEL IDENTIFICATION	MAP 0060 GRID 0011 PARCEL 0470
LOT SIZE	0.65 AC
BUILDING SIZE	21,360 SF
STORIES	3
YEAR BUILT	1976 and renovated 2008/2014.
	The building was purchased by the current owner from LH Cranston & Sons in 2008 and the property was completely rehabbed and renovated. The middle and top floors were renovated in 2008 and the bottom floor was renovated in 2014. The building was constructed with Class A Finishes throughout.
	These renovations included a brand new electrical system, elevator, upgraded HVAC system, and new plumbing throughout the building.

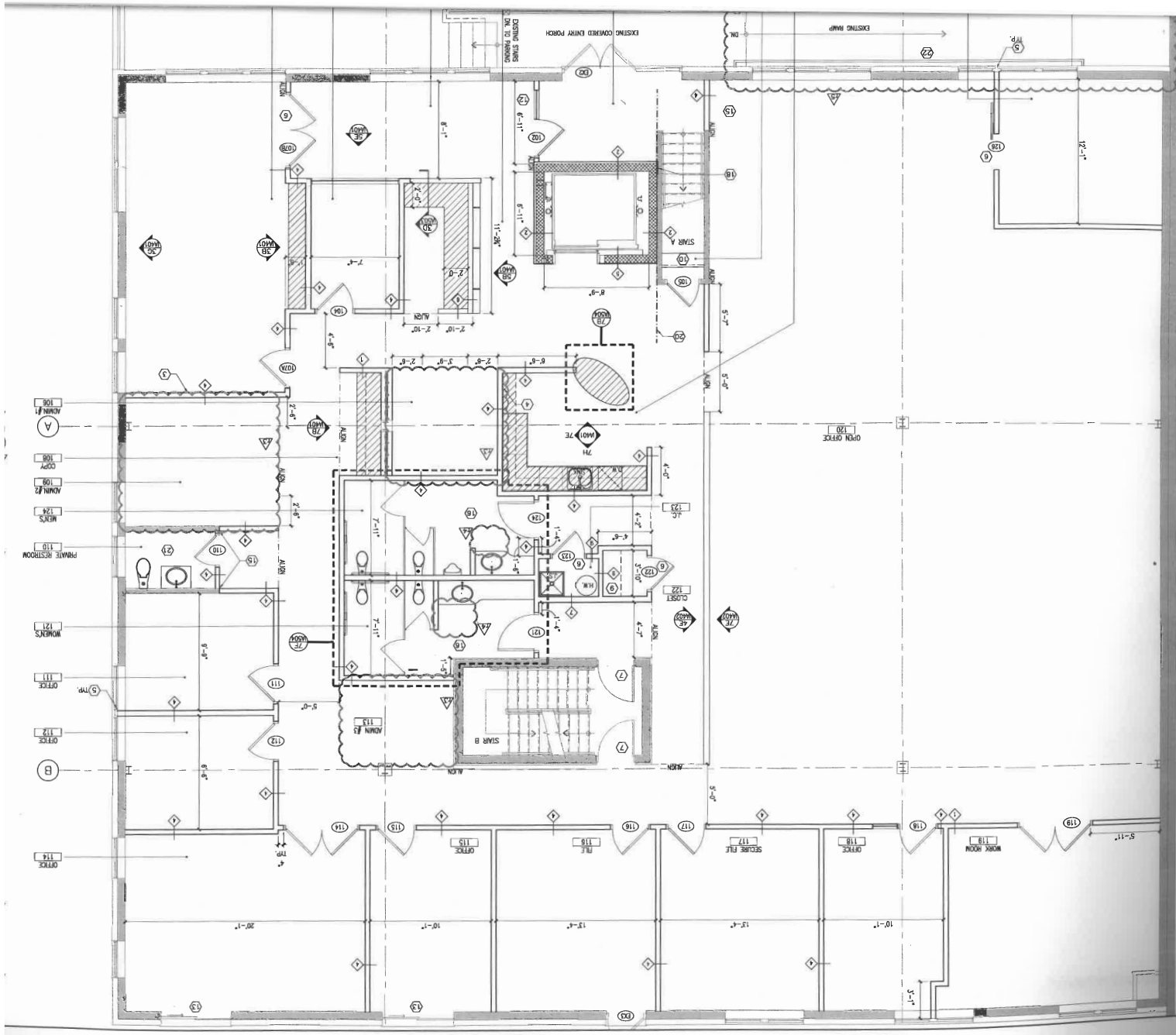
ZONING	ML IM - Manufacturing Light
PARKING	Surface Parking and Street Parking along Greenspring Drive
SPEC HIGHLIGHTS	<ul style="list-style-type: none"> » Natural gas generator » Verizon and Comcast Fiber serve the building » Furniture could potentially convey upon a sale » Ample Storage Space on Ground Floor » Drive in Door serves the storage area behind the building
HVAC	<ul style="list-style-type: none"> » 4 - York 10 ton RTU's » 1 - Trane 7.5 ton RTU » 3 - Ductless split systems for server rooms » 5 - Split systems

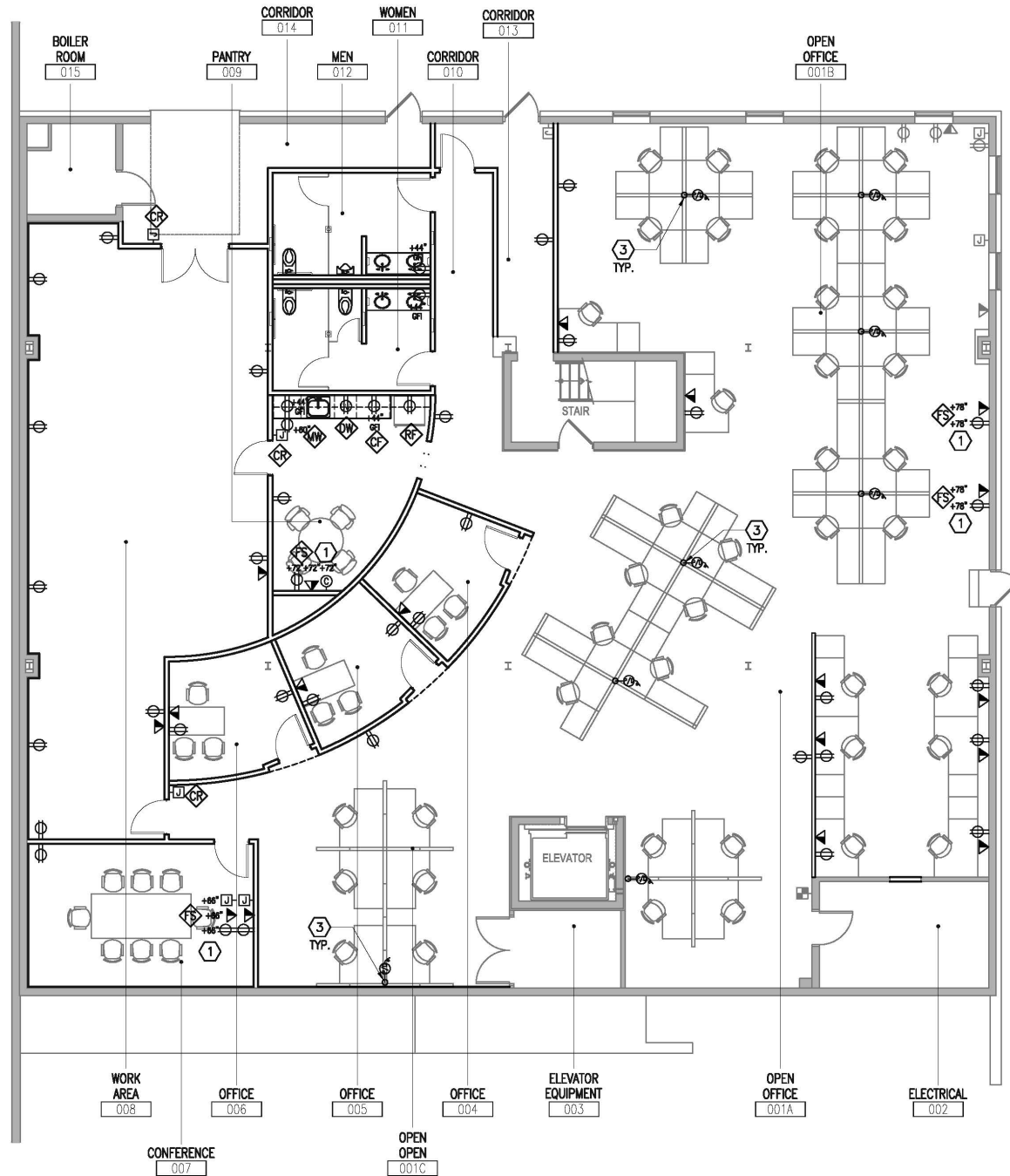






MIDDLE FLOOR PLAN





OPERATING EXPENSES

HELION HQ - 1965 GREENSPRING DRIVE OPERATING EXPENSES

SERVICE	CASH EXPENDITURES		
	ANNUALIZED	SEPT YTD	
	2021	2021	2020
Alarm System	\$1,487	\$1,111	\$926
Building Insurance	\$4,250	\$4,250	\$4,250
Dumpster Rental	\$2,103	\$1,577	\$3,058
Inspection - Fire Prevention	\$1,020	\$1,020	\$1,657
Lawn/Landscaping/Snow Removal	\$7,380	\$5,535	\$1,137
Maintenance Contract - Elevator	\$3,705	\$2,779	\$3,589
Maintenance Contract - Generator	\$495	\$495	\$-
Maintenance Contract - HVAC	\$7,136	\$5,352	\$9,135
Office Cleaning	\$5,433	\$4,075	\$27,740
Permits - Elevator	\$457	\$457	\$628
Permits - Fire Prevention	\$68	\$68	\$-
Personal Property Tax Bill	\$300	\$300	\$300
Pest Control	\$1,341	\$1,006	\$1,295
Real Property Tax Bill	\$21,522	\$10,713	\$22,026
Repairs - building (plumbing, windows, doors)	\$587	\$440	\$2,771
Utilities - Electric, Gas	\$25,533	\$19,150	\$28,451
Utilities - Water	\$156	\$117	\$75
TOTALS	\$82,972	\$58,444	\$107,037

Note: Telephone and Internet expenses excluded from summary as they relate directly to our business and could vary.

ML IM ZONING DESCRIPTIONS

ML - Manufacturing Light

Intent:

- » To provide areas for industrial uses that require assembling, compounding, manufacturing, packaging or processing of goods or services.

Typical Uses Permitted by Right:

- » Industrial uses requiring assembly, production, processing, packaging, or treatment of various elements, laboratory, office, medical clinic, excavation not involving explosives, equipment and material storage yard, brewery.

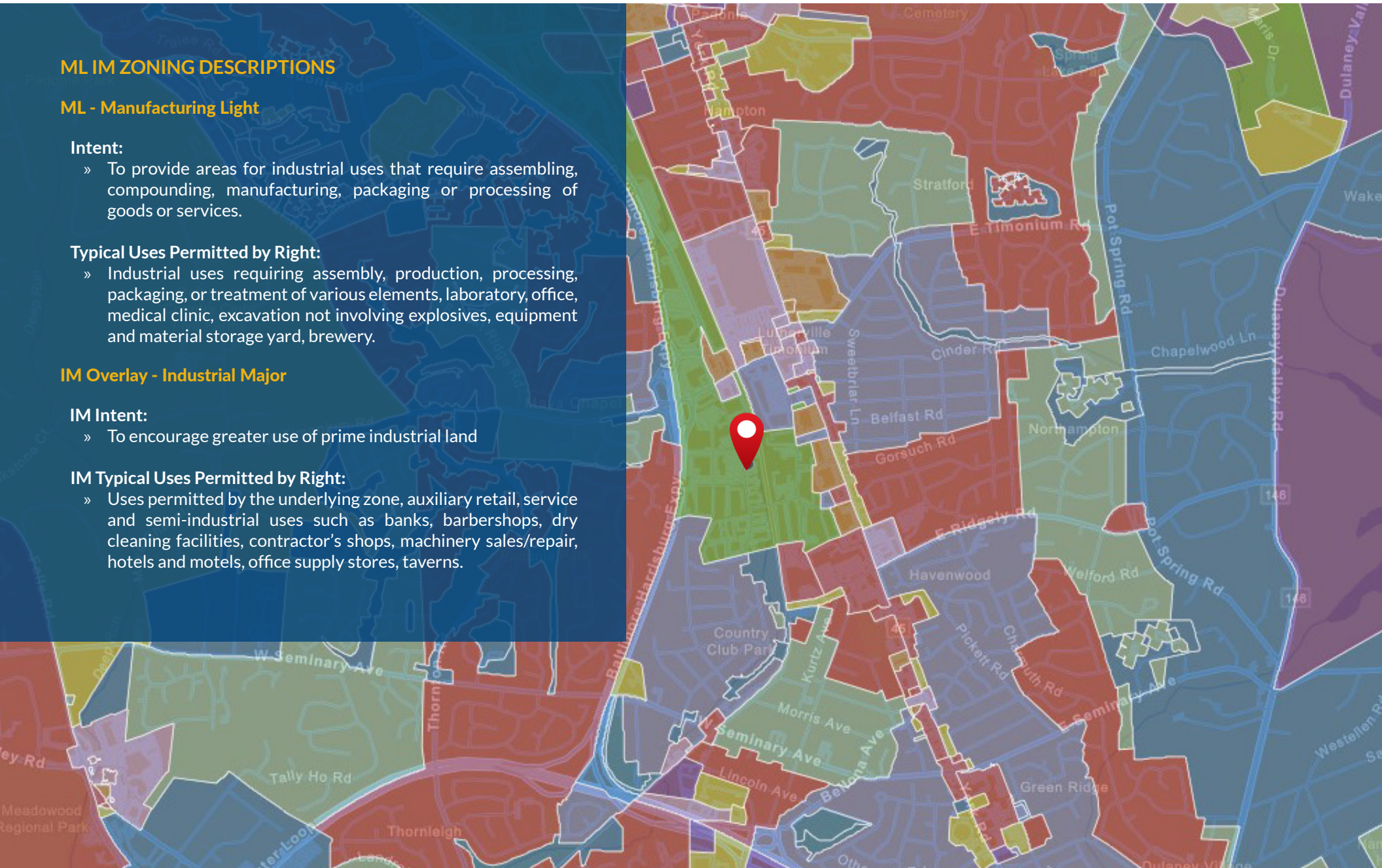
IM Overlay - Industrial Major

IM Intent:

- » To encourage greater use of prime industrial land

IM Typical Uses Permitted by Right:

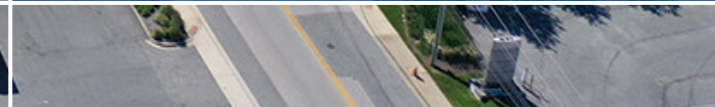
- » Uses permitted by the underlying zone, auxiliary retail, service and semi-industrial uses such as banks, barbershops, dry cleaning facilities, contractor's shops, machinery sales/repair, hotels and motels, office supply stores, taverns.





**MARKET
OVERVIEW**

I-83 CORRIDOR SOUTH



I-83 CORRIDOR SOUTH SUBMARKET

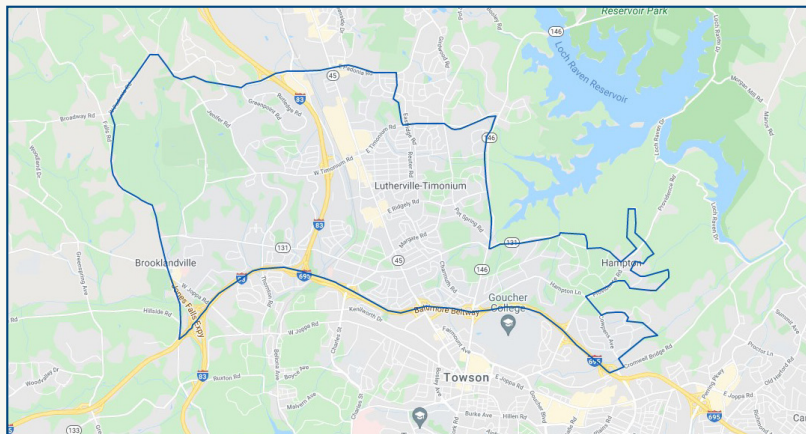
The Route 83 Corridor South Submarket in Baltimore is a mid-sized submarket that contains around 3.1 million SF of office space. The vacancy rate has been essentially unchanged over the past year, but at 8.8%, the rate was a touch higher than the long-term average as of 2022Q1.

Net absorption was negative over the past year. This is a continuation of the trend: Annual net absorption has averaged -12,000 SF over the past five years. Rents grew 1.3% over the past 12 months, which is roughly in line with the average annual gain over the past decade.

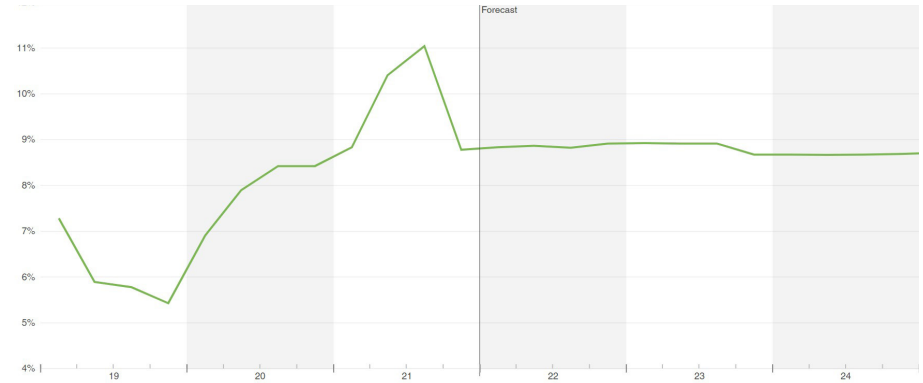
There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. Moreover, the recent trend would suggest that the inventory is likely to shrink moving forward, if anything. The office stock has contracted over the past 10 years by virtue of demolition activity. Not a single new project has delivered over that time.

This was a somewhat active investment market last year. Route 83 Corridor South typically sees a number of deals close in a given year.

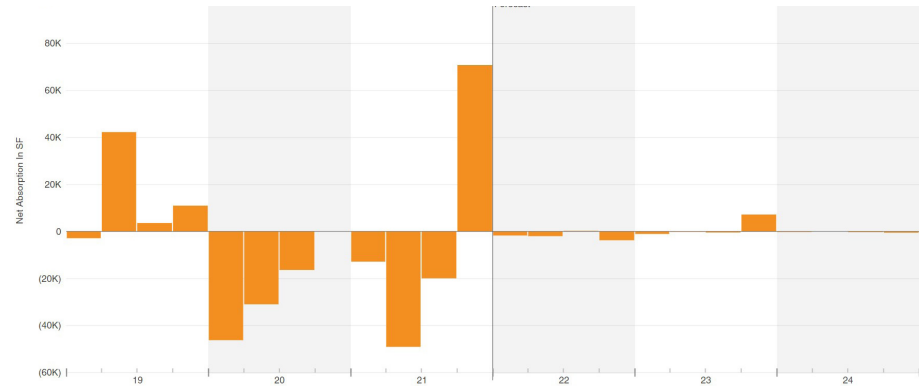
Source: CoStar



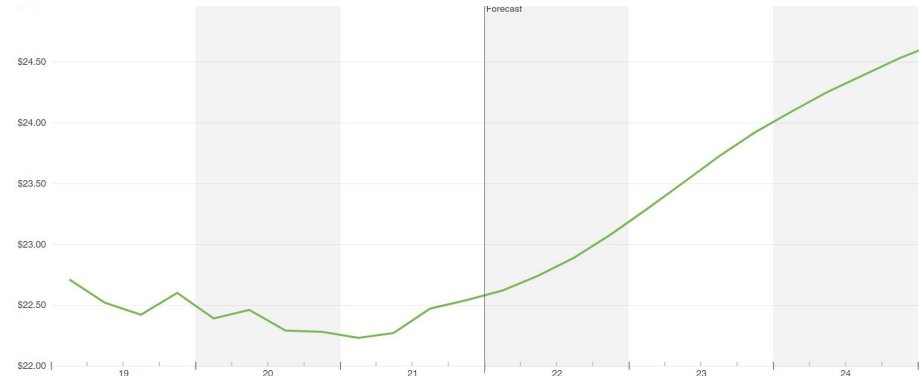
VACANCY RATE

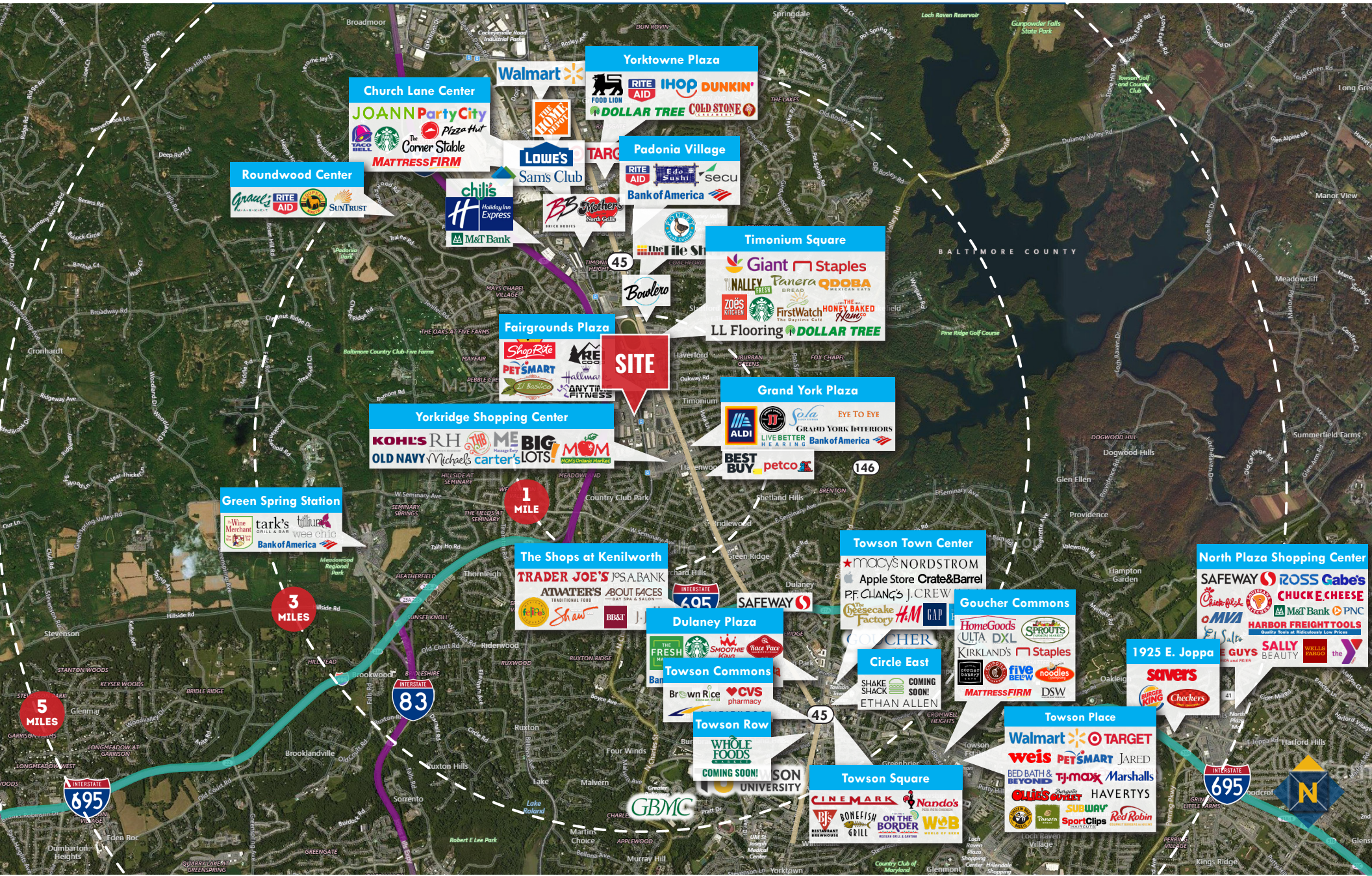


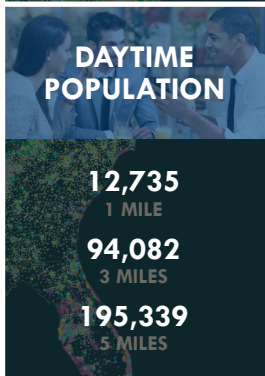
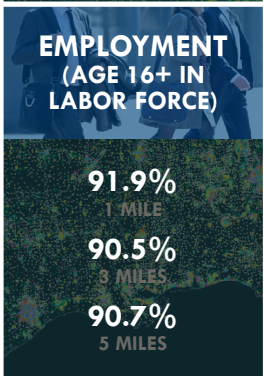
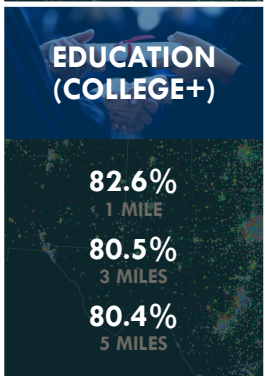
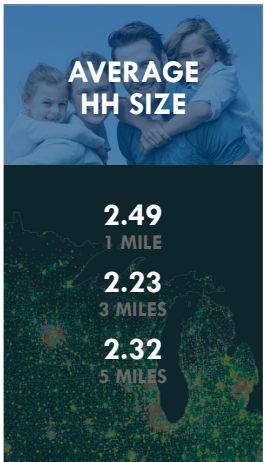
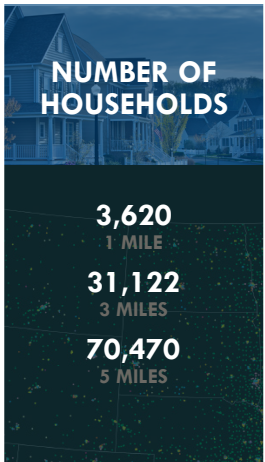
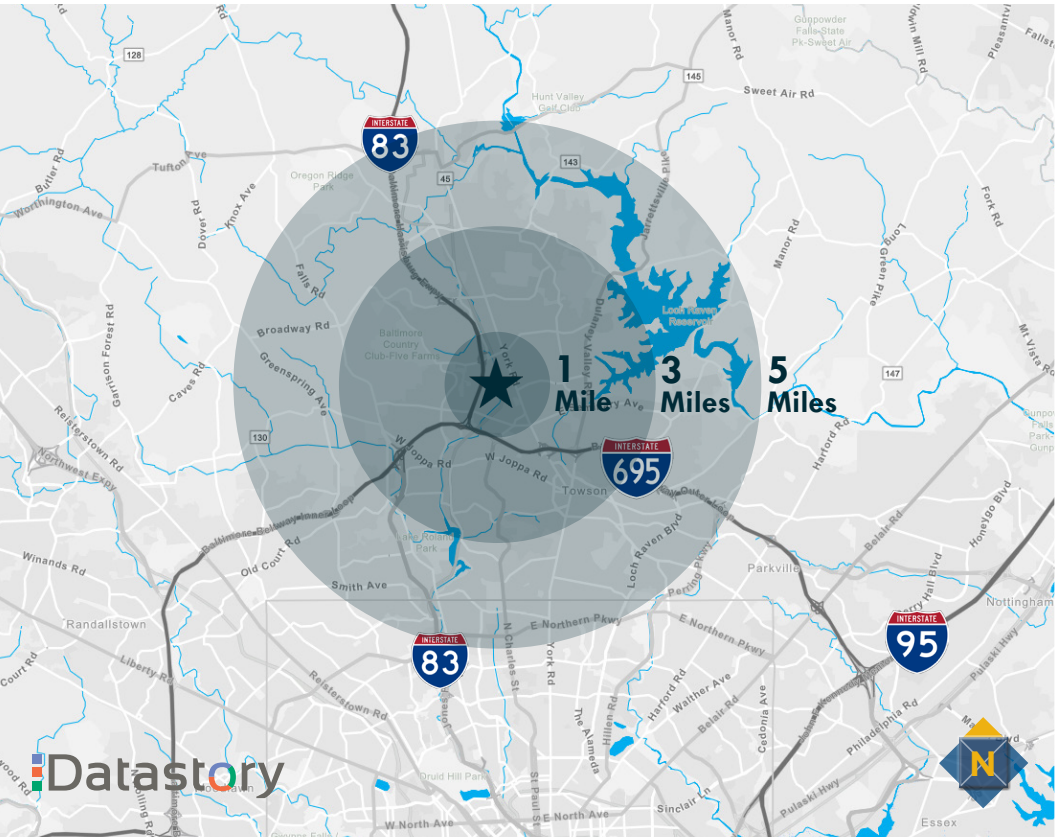
NET ABSORPTION



MARKET RENT PSF







19% PLEASANTVILLE

2 MILES

Prosperous domesticity best describes these settled denizens. They maintain their higher incomes and standard of living with dual incomes, and shop online and in a variety of stores, from upscale to discount.

2.88
AVERAGE HH SIZE

42.6
MEDIAN AGE

\$92,900
MEDIAN HH INCOME

18% EXURBANITES

2 MILES

These residents are approaching retirement but show few signs of slowing down. They are active in their communities and seasoned travelers, with a lifestyle that is both affluent and urbane.

2.50
AVERAGE HH SIZE

51.0
MEDIAN AGE

\$103,400
MEDIAN HH INCOME

12% IN STYLE

2 MILES

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel and extensive reading. They are connected and make full use of the advantages of mobile devices.

2.35
AVERAGE HH SIZE

42.0
MEDIAN AGE

\$73,000
MEDIAN HH INCOME

11% GOLDEN YEARS

2 MILES

Independent, active seniors nearing the end of their careers or already in retirement, these consumers actively pursue a variety of leisure interests—travel, sports, dining out, museums and concerts.

2.06
AVERAGE HH SIZE

52.3
MEDIAN AGE

\$71,700
MEDIAN HH INCOME



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