

THE TRUTH

"Failure and success is an illusion. Making the decision to control what you are in control of is the only thing that matters."

· Andre Agassi

THE ILLUSION.

THE TRUTH · APRIL 2026

Days have passed...the concept seems to be holding court. As the evolution of this thing we call a newsletter continues, the concept of failure is actually what assisted with the shape of our little "AEK". Our firm's foundation has been constructed based on the concept of failure. Trying to create something around a concept of what not to do.

Personally, the highs of "winning" and the rock bottom of losing it all, have been the impetus of managing the pace. From the experience of not getting it right the first time around.....steady, calculated pace seems to be something to lean into. The alternative (which has been lived) of pushing as hard as you can without real regard seems to invariably shift the probability to a negative result.

Let's also be clear and recognize that without living (more like surviving) through the high of highs and then the darkest days that come with the bottom results in a PHD level of education. A byproduct of the roller coaster opens the door to reflect. Aren't the experiences/reflection cycle the reason we are here.....the evolution of the soul.



Do not mistake...there is no judgement of not getting to the brink. If you choose to push, just do it with regard. Remember the illusion of success and failure. It really is illusionary. Success isn't all that you see.

"The largest part of what we call 'personality' is determined by how we've opted to defend ourselves against anxiety and sadness."

· Alain de Botton



COME SEE US TOMORROW!

Our interest in participating, being a part of the community, seems more and more logical. It has taken a long time to realize that our business has an actual hand in assisting with the "shape" it takes. We really do interact with a lot of people. Through our advisory, investment, leasing and now management services....our thoughts/vision becomes reality more often than most realize.

It is our pleasure to welcome friends, family, and business associates to the "portal" (as we affectionately call it - our office) A collective celebration of community...AEK Open House/Block Party. Honestly, we don't thank the individuals that help us enough. MAY 1 is tomorrow! If you are reading this, you are absolutely part of our ecosystem and more than welcome to spend an afternoon with us.



AEK MANAGEMENT LLC

We have decades of Real Estate Management experience. AEK is pleased to announce the expansion of our Commercial Property Management Services.

Repairs & Maintenance?

Tenant Relations/Lease Management - Need a Buffer?

AEK MANAGEMENT

is working on internal reporting LLM's. Growth is constant. Has to be....right? Our insight on day to day issues/work flow of Commercial Real Estate Assets is the basis of the model.

In addition, the administrative component of lease management has been incorporated. Our decades of experience with a variety of leasing assignments allows us to insert first hand knowledge. Admittedly, it's all a bit uncomfortable. A notebook, pen and a handful of folders have always provided sustenance. Those days appear to be fading, but only to be of service to our clients.

FROM THE STREETS

Q1 2026 · MARKET INTELLIGENCE

MULTI FAMILY



After a soft finish to 2025, the U.S. apartment market is showing tentative signs of stabilization, though rents remain under pressure across much of the country.

In the first quarter of 2026, roughly 93,300 units were absorbed — slightly below the 10-year first-quarter average but enough to outpace the 75,200 new units delivered — pushing occupancy up modestly to 94.9%, according to RealPage. Even with this gain, occupancy remains just below year-ago levels and effective rents, which rose only 0.4% from the previous quarter, are still 0.5% lower than last year's rates. Concessions continue to influence leasing trends, with about one in four apartments offering discounts averaging 7%, as operators aim to maintain occupancy heading into the spring leasing season. - Real Page

INDUSTRIAL

Small Bay Industrial

Demand from smaller industrial occupiers for shallow-bay properties —i.e., buildings under 50,000 square feet with clear heights of 14 to 28 feet—is outstripping available supply, CBRE reported. “Unlike big-box warehouses that have expanded rapidly in recent years, the supply of shallow-bay space has grown only modestly, leaving many markets with aging inventory and limited new construction,” according to the firm’s Shallow Bay Industrial Brief. More than 80% of shallow-bay inventory was built before 2000 and nearly half dates from before 1980, reported CBRE. Just 5% of total inventory has been delivered since 2010. The aging supply reflects the economic challenges of building shallow-bay in major markets. At the same time, shallow-bay vacancy began falling below the overall industrial vacancy rate in 2017, reflecting what CBRE called “growing demand for smaller-format space tied to service-oriented users and last-mile distribution.” As of 2024, it was 2.5 percentage points below the overall rate.

RETAIL

Office tenants signed new leases for an estimated 120 million square feet in the first quarter of 2026, the highest quarterly total for the United States since before the pandemic as smaller deals surged. The office leasing total represents a 25% increase over the same quarter in 2025 and marks the first time this decade that quarterly leasing volume has exceeded its average from 2015 to 2019. It's also the highest since the middle of 2018, a notable milestone in what's been an uneven recovery for the sector. First-quarter volume was driven by an exceptionally large number of transactions rather than a resurgence of large deals. In fact, the total number of office lease transactions executed during the quarter was the highest observed in a decade. That spike in deal count occurred alongside persistently smaller deal sizes. Since early 2023, the average size of new office leases has remained roughly 15% below its pre-pandemic norm, a pattern that has held so far in 2026. Phil Mobley - Costar Analytics

OFFICE



The amount of available retail space remains very limited across most U.S. markets, with few vacancies, not many move-in-ready locations and steady demand from businesses continuing to push rents higher. Under normal conditions, that backdrop would be expected to trigger a pickup in new supply. Instead, retail construction activity moved in the opposite direction in the first quarter. Only roughly 64.2 million square feet of retail space was under construction nationally at the end of the first quarter. That's a decrease from about 70 million square feet that was under construction for the same time a year earlier and well below the 10-year construction average that consistently exceeded 90 million square feet in the previous expansion. Retail construction levels now sit near where they were in the early stages of the post-pandemic recovery, underscoring the degree to which supply and demand have become disconnected. The pullback in retail construction reflects a development environment in which it remains difficult to "make the numbers work" in most markets. Sharp increases in land prices, construction costs and interest rates over the past several years have pushed the rents required to justify new construction well above prevailing market levels for many retail formats.- By Brandon Svec CoStar Analytics

LEASE

NEW HEIGHTS INDUSTRIAL PARK · HAGERSTOWN, MARYLAND

18450 SHOWALTER ROAD

PROPERTY HIGHLIGHTS

- **Manufacturing /**
Distribution / Storage
- **Flexible Rates**
& Terms
- **30,000 –**
202,500 SF
- **Up to 46'**
Clear Heights
- **Dock & Drive**
In Loading

LOCATION

0.5 mi · I-81 Exit 10 I-81 / I-70 Interchange
81 mi · Washington DC
184 mi · Baltimore MD
164 mi · Pittsburgh PA

BUILDING SPECS

POWER
Onsite Substation

LOADING
Dock & Drive-In

LAYDOWN
IOS Available

ZONING
Industrial / Airport



202,500 SF

Maximum Available

46 FT

Clear Heights

EXIT 10

I-81 · 0.5 Miles

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AVAILABLE SUITES

SIZE	CEILING	FEATURES
30,000 SF +/-	26 Ft	Dock x2 · Office Mezzanine · Levelers
46,930 SF +/-	46 Ft	Drive-In · Outdoor Laydown · 1 Acre +/-
46,930 SF +/-	46 Ft	Drive-In · Outdoor Laydown · 1 Acre +/-
202,500 SF +/-	46 Ft	Full Building · IOS/Laydown · Power Substation

Suites may be combined. Additional IOS / laydown space available on site.

POWER: Onsite Substation · Heavy Industrial Service Available



LEASE

Mulberry Lofts

Under New Management

- Professional/Creative Suites
- Private Parking Access
- Flexible Terms Starting at \$499/mo



LEASE

Westview Business Center

New Suites Available

- Private Parking
- Flexible Terms
- Professional/Creative Suites
- Fully Secure Building



LEASE

1983 Leitersburg Pike

- Professional Office Suite
- All Utilities Included
- Ample Parking
- 1,085 SF



LEASE

19414 Leitersburg Pike

Professional / OfficeSpace

- 2,700 SF Available
- Professional Office/Medical Space



LEASE

28 South Potomac St

- Entrepreneurs, Creatives & Professionals
- Studio/Office Spaces Available
- Starting as low as \$250/mos



LEASE

Prospect Park

- Newly Developed Artisan/Creative Studios
- Join a Growing Community
- Tons of Natural Light
- Flexible Terms
- Flexible Rates- Starting at \$499/mo



LEASE

300 W Franklin St

Office / FlexibleColdStorage

- Suites Starting as Low as 2,000 SF
- Flexible Floor Plan
- Private Reception
- Ample Parking



LEASE

South Pointe

Retail / Medical / Office Space

- Suite #100 2,100 SQ FT
- Clean Professional Space
- Low CAM Expense
-



SALE

101 W Washington Ave

- 17,720 SQ FT +/-
- 2 Story w/Basement
- Elevator
- Private Parking
- New Parking Deck — 1 Block



SALE

140 S Potomac Street

- Fully Renovated Professional/Medical Office
- Over 3,000 SF Finished Space
- Private Secure Parking



LEASE

Wheatfield

- Small Bay Warehouse
- 12,000 SF
- Showroom/Offices

UNDER CONTRACT



SALE

152 W. Washington St

- Historic Kneisley Building
- Value Add
- Stable Tenants
- Ample Parking
- CCMU Zoning

ONLY 1 SPACE LEFT



SALE

Cressler Plaza, Burhans Blvd

RetailCenter

- 7K SF Available
- 2 Pad Sites
- 435+/- Parking Spaces
- Four Way Signalized Intersection



SALE

Commercial Land

- Rt 81 VISIBILITY
- Newly Improved
- Intersection
- 19.64 Ac



SALE

Label Lane

Development Land

- Industrial Dev. Land
- Light Industrial
- Zoning: HI
- 63 Ac



SALE

301 E Washington St

NNN Investment

- NOI \$174,000 with 2% Annual Increases
- Lease Term ~14+ Years with Renewal Options
- High-Traffic Area on Rt 40



SALE

1150 Omega Ct

Turnkey Investment Opportunity

- Medical Condo
- Current Tenant: NNN w/Extension
- 1,550+/- SF
- FF&E Included



SALE/LEASE

Eastern Blvd Corridor

Retail Opportunity

- Zoning CG (Commercial General)
- 21,000+ ADT
- 6,000+/-SF
- 1.25 Ac



LEASE

19021 Longmeadow Rd

Warehouse / Storage

- 5,600+/- SF High Bay Warehouse
- 3,000+/- SF Storage/Office
- 2 Docks
- Outdoor Laydown/Storage Available



LEASE

686 Pennsylvania Ave

Industrial / CreativeSpace

- Zoned IR (Industrial Restricted)
- Build to Suit
- Up to 10,000 SF Available



LEASE

700 East 1st

Newly Renovated Warehouse

- 12,000-36,000 SF
- 14'6" Clear
- Sprinkler
- Drive In/Docks



LEASE

830 Beaver Creek Rd

- Great Live/Work Scenario
- Acres of Available Laydown Space
- Zoned HI
- Freshly Renovated 20'x40' Shop w/14'x12' Door



SALE

EASTERN BLVD

- 5 Ac
- Zoning: CG
- Storm Water Quantity on site
- Rt 40/Eastern Blvd- 39,082 ADT



SALE

720 N Mulberry

LightMfg / OfficewithAdditional Warehouse

- Zoning: Industrial Restricted (IR)
- Conditioned: Light MFG/Office
- Power: 2400AMP 240/3 Phase
- Warehouse w/Laydown



SALE

90 W Lee St

- Major Renovations 2021
- 21,000+/-SF
- 18' Clear w/12'x12' Drive In
- Additional Storage



SALE

67 W Baltimore St

- 50K SF Warehouse
- Additional Parcel (Parking) Included
- Zoning: CG-Commercial General



SALE

Eastern Blvd / Opal Court

\$199,900

Commercial Building Lot

- 2.2 +/- Acres
- Zoning: "POM"
- Professional Office Mixed

CHAMBERSBURG & CUMBERLAND VALLEY LISTINGS



LEASE

5118 Innovation Way

Industrial / Warehouse

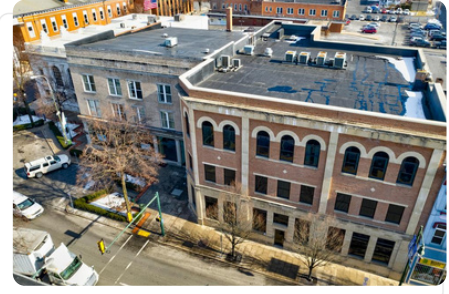
- Warehouse 45,000-90,000+/-SF
- Office Space: 1,000 SF
- Rail Siding Available
- 4 Dock Doors with Levelers



LEASE

6100 Buchanan Trail

- Divisible to +/-5,000 SF
- (3) Buildings +/-30K to +/-130K SF
- 20'-32' Clear Ceiling Heights
- 28 Drive-In Doors | 4 Dock Doors
- 3-Phase Power | Propane Heat



LEASE

20 S Main Street

Office Suites

- Starting at \$250/Office
- Designated Parking Included
- Conference Room Access



LEASE

12258 Buchanan Trail W

Former John Deere Dealership — Mercersburg, PA

- Public Water/Sewer
- Total 15,000 SF +/-
- 5,700 SF +/- Shop Space
- 18'+/- Ceiling Height



LEASE

3737 Lincoln Way W

- Small Business Flex Shop
- 4,800 SF
- Secure Laydown
- Highly Visible



AEK

AEK Real Estate

IS FOCUSED ON PROVIDING SALES/LEASING SERVICES IN THE TRI-STATE REGION. WE HAVE BEEN OPERATING IN VARIOUS CAPACITIES WITHIN THE REAL ESTATE INDUSTRY SINCE 2002.

WE AREN'T A TRADITIONAL REAL ESTATE FIRM.

WE APPRECIATE THE FACT THAT YOUR CIRCUMSTANCES ARE UNIQUE AND CAN INSERT OURSELVES AS YOU SEE FIT. WE ARE HERE TO HELP. GIVE US A CALL OR STOP BY!

OUR DOORS ARE ALWAYS UP!

RECENT TRANSACTIONS

WE ARE ACTIVELY WORKING ON SEVERAL TRANSACTIONS.

STAY TUNED....WE HAVE SEVERAL LEASING AND SALES TRANSACTIONS INCUBATING
