

THE COLUMN

THE TRUTH

"If it's mine it's mine if it's not mine I don't want it."

— UNKNOWN

THE FREQUENCY IS HIGHER

A season turning over, an algorithm that won't let the message go, and a set of instructions worth several reads.

■ AUGUST 2026

IT'S AN INTERESTING time of year. Depending on your familial status, you might be feverishly getting a number of things "knocked out" in order to transition to a new season.

With the beginning of a season turnover...Seems the algorithm is in full force. Can't seem to separate from a consistent message. James McCrae has a seat at the table now...this has been discussed, passed down, written about, meditated on, etc...in various forms for many years. However, the intensity/conviction in which this is being amplified has moved.

The frequency is higher than it has been. There is a nudge to keep coming back to it...over and over again. A line or a word (when extrapolated) can provide some clarity or even change the message in its entirety.

Take a gander for yourself. It has taken several reads and long breaks to even begin to digest. If it's meant to resonate it will.



"We suffer more often in imagination than in reality."

— SENECA

TAKE A GANDER

INSTRUCTION BEFORE VISITING EARTH

WRITTEN BY JAMES MCCRAE

REPRINTED AS PASSED ALONG

In the event that you wake up and find your soul separated from source and manifest into material form, don't panic.

Your condition is only temporary. You have been selected for the opportunity of human incarnation. This 3D simulation is designed to break up the monotony of eternity by giving you a fully immersive experience as a distinct ego identity.

Your body will serve as your physical avatar as you navigate a dense and dramatic reality. There will be many distractions causing you to forget your true nature and origin. You will experience a range of emotions from joy to loneliness to despair.

But remember – no matter what trials and traumas you encounter, **your soul remains perfectly safe.**

At times you may feel lost or afraid. This is totally normal. If you ever need guidance, simply slow down your busy mind and bring your awareness to the quiet place inside yourself.

On this planet, nothing is permanent. People and things will come and go. You will fall in love and form sentimental attachments only to lose everything you hold dear.

So cling to nothing too tightly, even yourself, and when it's time to let go, let go with grace, for nothing is owned, only borrowed.

As you walk among the people on the planet, try to be a good guest. Tread lightly. Remember that you are only visiting.

Don't make a mess.
Listen more than you speak.
Give more than you take.

Don't keep your soft heart locked inside a glass cage, protected from wear and tear. You'll never make it out alive and time passes quickly.

So come back with some battle scars and good stories to tell. ■

SOMETIMES YOU HAVE TO GET LOST TO BE FOUND.

— UNKNOWN



PROPERTY MANAGEMENT

HAGERSTOWN, MD

NOW OFFERING

COMMERCIAL PROPERTY MANAGEMENT

got Real Estate? get **AEK!**

Now providing a full suite of **Property Management Services** as well!

We have decades of Real Estate Management experience. AEK is pleased to announce the expansion of our Commercial Property Management Services. Your circumstances are unique — we can insert ourselves **as you see fit.**

01

**REPAIRS &
MAINTENANCE?**

02

**TENANT RELATIONS
— NEED A BUFFER?**

03

**LEASE
MANAGEMENT?**

Call us or stop by...our doors are always up!
LET US TAKE ON SOME OF YOUR DAILY STRESS

240-232-7003

AUGUST 2026

WASHINGTON COUNTY & THE I-81 / I-70 CORRIDOR

MULTI FAMILY



MULTI FAMILY

DEMAND FINALLY OUTPACES SUPPLY

CLASS B/C MULTI FAMILY · ROUGHLY
\$100,000 PER DOOR TODAY

8.9%

NATIONAL VACANCY
— FIRST SUB-9% SINCE 2024

124,600

UNITS ABSORBED IN Q2
— UP 8% YEAR OVER YEAR

-1.7%

APARTMENT PRICE INDEX
— 10TH STRAIGHT ANNUAL DECLINE

Locally — It's really been amazing to have witnessed (and continue to experience) first hand the economic pressures that have come to the surface in our market. It wasn't long ago that you could purchase a multi family (class B/C) for \$50,000 per door. Those days have passed and now include units that seem to hover around \$100,000/door.

A combination of the length of time we have been active in this market and the cost to simply do anything. Rents have doubled (at least) since that time as well. Interestingly enough, the units on a specific block are still basically the same. Just 20+ years later. **Time (patience) in the investment often proves to be the right thing.**

SOME BASIC MACRO INFO TO DIGEST

U.S. apartment demand outpaced new supply over the past year for the first time since early 2022, Cushman & Wakefield said in its second-quarter 2026 U.S. Multifamily MarketBeat. Vacancy fell below 9% for the first time since 2024 and construction activity continued to retreat in Q2. Net absorption totaled 124,600 units during Q2, the fifth-highest quarterly total in nearly 25 years and an 8% year-over-year increase. On a trailing four-quarter basis, approximately 362,000 units were absorbed compared with roughly 358,000 units delivered.

APARTMENT PRICES CONTINUE TO SLIDE

Apartments, which benefited from surging rents and cheaper financing earlier in the cycle, continued to face pressure from slowing rent growth and supply overhang in several markets. The apartment index declined 1.7% year over year in June, marking its 10th consecutive month of annual price declines. Quarter over quarter, prices fell 1.2%, equivalent to an annualized decline of 4.8%.

— CUSHMAN & WAKEFIELD · GLOBE ST.



The apartment market is no longer defined by new supply pressures. Construction is slowing, demand has remained remarkably resilient and vacancy is now moving lower.

— SAM TENENBAUM · HEAD OF MULTIFAMILY INSIGHTS, CUSHMAN & WAKEFIELD

AUGUST 2026

WASHINGTON COUNTY & THE I-81 / I-70 CORRIDOR

RETAIL · OFFICE · INDUSTRIAL



RETAIL



OFFICE



INDUSTRIAL

■ RETAIL

HISTORICALLY TIGHT

72.1M SF UNDER CONSTRUCTION
— NATIONALLY, END OF Q2

78.9M SF 10-YEAR AVERAGE
— PIPELINE STILL BELOW IT

Locally — Remains active with few options in the greater Hagerstown area. Quality inventory is very tough to find.

Retail space availability is historically tight across most U.S. markets, with low vacancy, limited second-generation space and steady tenant demand contributing to rent increases. Under normal conditions, that backdrop would be expected to trigger a pickup in new construction. Instead, retail space development was largely flat in the second quarter, underscoring the extent to which supply growth has decoupled from demand fundamentals.

As of the end of the second quarter, roughly 72.1 million square feet of retail space was under construction nationally, little changed from the first quarter and up less than 1% from a year earlier. While the retail construction pipeline has stabilized after pulling back sharply from pre-pandemic levels, the amount of new store space under construction remains below the 10-year average of roughly 78.9 million square feet.

The limited construction activity reflects the economic conditions that make it difficult to justify new construction in most markets. The sharp rise in land prices, construction costs and interest rates over the past several years pushed the rents required to cover development costs well above prevailing market levels for many retail formats.

— BRANDON SVEC · COSTAR ANALYTICS

■ OFFICE

SHOWS SIGNS OF LIFE

+2.2% OFFICE INDEX
— YEAR OVER YEAR

+3% SUBURBAN OFFICE
— LEADING THE GAINS

Locally — After years of struggling behind other property sectors, office pricing is showing some positive momentum. Rents are slowly climbing with steady activity. For the first time in many years, there are actually some new medical/office buildings being planned. Looking forward to learning about the economics expected from the prospective end users.

Construction pricing remains elevated. Time will tell whether there is enough demand.

The office index increased 2.2% year over year, led by suburban office properties, which rose 3%. Central business district office prices also increased, climbing 1.2%.

But the gains carry a caveat. CBD office values remain roughly 50% below their March 2022 peak, compared with suburban office properties, which are about 15% below their July 2022 high. That gap underscores the sector's bifurcation and uneven recovery.

— COSTAR

■ INDUSTRIAL

LOSES MOMENTUM

-0.4% INDUSTRIAL PRICES
— YEAR OVER YEAR

+7.5% ANNUAL GROWTH RATE
— JUNE 2024, FOR CONTRAST

Locally — Industrial, one of commercial real estate's strongest performers in recent years, began to soften. Larger square footage options have become a bit stagnant. Smaller (50ksf and under) requirements have remained steady. We have several prospects in the market that have "smaller" requirements and are having difficulty accommodating.

The index showed that industrial prices declined 0.4% year over year, a sharp reversal from the sector's 7.5% annual growth rate in June 2024. However, price movement improved from a 0.7% decline in Q4 2025 to a 0.1% increase in the second quarter of 2026.

— GLOBE ST.

THE UNEVEN RECOVERY

-50%

CBD OFFICE VALUES
VS. THEIR MARCH 2022
PEAK

-15%

SUBURBAN OFFICE VALUES
VS. THEIR JULY 2022 HIGH

FOR SALE HAGERSTOWN, MD 21740

1825 & 1829 HOWELL ROAD

Multi-Tenant Professional · Medical Office Complex



BUILDING AREA

19,517 SF

OCCUPANCY

90% Leased

GOING-IN CAP

8.31%

■ PROPERTY HIGHLIGHTS

- Two Single Story Office Buildings on 1.98 Acres
- 19,517 SF +/- · 10 Suites · 90% Leased
- Medical Weighted Rent Roll · 9 Tenancies
- No Tenant Over 17% of Income
- \$201,507 T-12 NOI · 8.31% Going-In Cap Rate
- One 1,892 SF Suite Available for Immediate Upside

■ AVAILABLE SPACE

AVAILABLE SF	1,892 SF +/- Suite	IMMEDIATE
TOTAL SUITES	10 Suites · 9 Tenancies	90% LEASED
T-12 NOI	\$201,507	8.31% CAP

■ LOCATION

1825 & 1829 Howell Road
Hagerstown, MD 21740
1.5 miles to Meritus Medical Center
1/4 mile to US-40 Dual Highway

■ BUILDING SPECS

19,517 SF +/- across two buildings
Two single story structures
1.98 acre parcel · Hagerstown city limits

■ CONTACT

Mike Deming 410-808-2483
Corey Linthicum 240-478-5107

240-232-7003
www.aekrealestatellc.com



LEASE

Mulberry Lofts

Under New Management

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

ONLY 1 SUITE AVAILABLE



LEASE

19833 Leitersburg Pike

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

UNDER CONTRACT



LEASE

19414 Leitersburg Pike

Professional / Office Space

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



LEASE

28 South Potomac St

New Suites Available

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



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 / Flexible Cold Storage

- 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 SF
- Clean Professional Space
- Low CAM Expense



SALE

101 W Washington Ave

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

UNDER CONTRACT



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

SOLD



SALE

152 W. Washington St

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

ONLY 1 SPACE LEFT



LEASE

Cressler Plaza, Burhans Blvd

Retail Center

- 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
- Zoning: HI



SALE

Label Lane

Development Land

- Industrial Development 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
- 2 Docks
- Outdoor Laydown/Storage Available



LEASE

686 Pennsylvania Ave

Industrial / Creative Space

- 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
- Stormwater Quantity On Site
- Rt 40/Eastern Blvd — 39,082 ADT



SALE

720 N Mulberry

Light Mfg / Office with Additional Warehouse

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



SALE

90 W Lee St

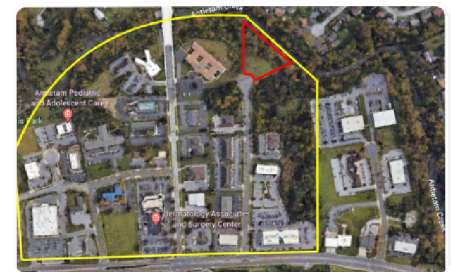
- Major Renovations 2021
- 21,000+/- SF
- 18' Clear w/12'x12' Drive In
- Additional Storage



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



LEASE

122 Railway Ln

Office / Medical / Retail

- 1,925 SF +/- End Cap Unit
- High Visibility
- Ample Parking
- Just Off Wesel Blvd



LEASE

9449 Earley Dr

Small Bay Industrial w/ High Bay

- 11,334 SF +/- Gross
- 4,000 SF +/- High Bay
- Dock / Drive In
- Power: 3 Phase, 440V
- Zoning: Industrial General



LEASE

535 Northern Ave

Retail / Showroom / Medical

- 4,200+/- SF
- Highly Visible
- Flexible Floor Plan w/ Rear Loading
- Private Parking



LEASE

919 Sweeney Drive

Flex

- 5,462 SF +/- Available
- Office / Warehouse
- 3.16 Acres
- Ample Parking



LEASE

916-926 South Potomac St

Industrial Flex / Retail / Showroom

- 2,700 - 9,000+/- SF
- Divisible · Flexible Floor Plan
- 20' Clear Height
- Highly Visible Location
- Zoning: Commercial General



LEASE

20354 Leitersburg Pike

Shop / Showroom / Office

- 10,000+/- SF
- Outdoor Storage / Laydown
- 40x60 Fully Conditioned Shop Space
- Power: 3 Phase
- Zoning: RB



SALE

29-33 E Washington Street

20-Unit Mixed-Use Building — 18 Apartments + 2 Commercial Suites

- 18 Two Bedroom Apartments at 836 SF Each
- 16,298 SF Total Leasable
- Fully Renovated 2018
- Downtown City Center Mixed-Use Zoning
- Two 625 SF Ground Floor Commercial Suites
- Five Stories With Elevator · 100% Sprinklered
- Separately Metered · Tenants Pay Utilities
- Twenty Unit Assets Rarely Trade in This Market

CHAMBERSBURG & CUMBERLAND VALLEY LISTINGS



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 REAL ESTATE

Is focused on providing sales and 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 we 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

LEASE	Medical Specialist EXTENSION	AEK LANDLORD REPRESENTATION
LEASE	93,860 SF High Bay Industrial	AEK LANDLORD & TENANT REPRESENTATION
LEASE	6,000 SF Industrial	AEK LANDLORD & TENANT REPRESENTATION
SALE	13324 Pennsylvania Ave REDEVELOPMENT · NATIONAL TENANT	AEK OWNER REPRESENTATION
SALE	Land (7.4 Ac) Commercial Development	AEK BUYER REPRESENTATION

Mike Deming
410-808-2483

Corey Linthicum
240-478-5107