

## THE TRUTH

"Resilience is the quiet  
strength of the soul."

-UNKNOWN

### MANAGING NEGATIVE CONSEQUENCES AHEAD OF TIME

Being open to being uncomfortable. For goodness sakes...let go! The truth/purity of starting as a concept and allowing for the immature stage to transform.

There are moments in our lives that we have to move. Moving without knowing what the outcome will be. Through the years (along with the historical turmoil) there are analytics associated with decisions. This is developed from experiences and environments. Other instances might be just gut. Either way, the older you get there is a tendency to be a bit too rational. Too conservative.

Many years ago Richard Branson developed a strategy that focused on taking big, bold risks by first setting up fail-safes to limit potential losses, ensuring the worst-case scenario is survivable, not catastrophic, a strategy exemplified by Virgin Atlantic where Boeing agreed to take back the plane if it failed.

This approach involves upfront planning for what could go wrong (e.g., getting a return clause for an airplane). This allowed him to pursue seemingly crazy ideas with calculated safety nets, and encouraged "fearless" but smart entrepreneurship by managing risk rather than avoiding it. The seemingly "crazy ideas" weren't really crazy at all. The analysis/mindset to establish the possible negative consequences ahead of time may seem obvious, but there are tons of examples that the parties involved never anticipated anything going wrong. Things can and will go wrong.

You don't necessarily have these thoughts unless you have been through some rough times. A bit of a metamorphosis pertaining to the thought process. Its fascinating to think that there can be a tendency to be aggressive in decision making (because you think you can will things to happen) versus taking a minute to separate and evaluate the downside. After all of that, IF it's still of interest..... trust and push.





## AS WE BRING 2025 TO CLOSE....

there is a tendency to provide a list of all of the "accomplishments" and provide some surface level "thank you". You can say that we are more than grateful to be asked to assist. Our last 12 months have been special. The reality is that the overwhelming majority of our days are spent facilitating. In some instances acting like a quarterback. Anticipating/reading the situation/ making last minute adjustment all the while seeing the whole field.

Yes, we are all licensed and have a tremendous amount of experience in the fundamentals of a deal, BUT..... we really aren't Realtors.....we are truly consultants.

It is important to recognize all of the willing participants/team members for making it a bit easier to get to the finish line. Some of the most rewarding interactions come from non-typical transactions. That's exactly the space where we tend to shine. Sooooo here's to 2026 and may we all experience joy and lots of non-typical transactions!

**Parkinson's Law dictates that a task will swell in (perceived) importance and complexity in relation to the time allotted for its completion.**

It is the magic of the imminent deadline.

If I give you 24 hours to complete a project, the time pressure forces you to focus on execution, and you have no choice but to do only the bare essentials.

If I give you a week to complete the same task, it's six days of making a mountain out of a molehill.

If I give you two months, God forbid, it becomes a mental monster.

The end product of the shorter deadline is almost inevitably of equal or higher quality due to greater focus.

T. Ferriss

## INDUSTRIAL & FLEX

### Small bay industrial: where scarcity meets explosive demand.

#### The numbers tell a compelling story...

- Only 0.5% of existing stock under construction nationwide
- 96% occupancy with \$2-\$3/SF premiums over big-box
- 75% of all industrial leasing activity, yet new supply has stopped.

Construction costs up 44% since the pandemic have made small bay development economically unfeasible. Meanwhile, rents have doubled in the past decade to \$12-\$15/SF in desirable markets.

While institutional players build big-box facilities that sit vacant, small bay properties lease immediately upon availability. This isn't a temporary imbalance, it's a structural shortage that will persist for years. The supply crisis has created an incredible moat for existing owners. And for those willing to navigate the challenging economics, the tenant demand is waiting.

Lower-square-footage properties have benefited from shifts in supply chain strategies, urban logistics, and changing consumer expectations. Sustained tenant demand has supported rising prices, with the average sale price for small industrial buildings increasing 10.6% year-over-year, compared with a 3.5% gain for larger properties.

"Our industrial real estate report indicates that the small-scale industrial sector will remain in favor in the coming years," said CommercialCafe. "As consumer demand for same-day delivery grows, well-positioned urban infill locations offer the most flexible solution for investors and developers." Nationally, in-place rents for industrial properties grew 5.7% annually to \$8.73 per square foot, though lease spreads shrank in several markets. Miami led rent growth among major U.S. industrial markets at 8.9% year-over-year, driven in part by the Port of Miami's role in trade with Latin America and the Caribbean. Meanwhile, the national industrial vacancy rate rose 240 basis points in October to 9.6%, reflecting elevated deliveries over the past few years.



## OFFICE

The third quarter, as net absorption — the net change in occupancy — turned meaningfully positive for only the second time since 2019 in office buildings rated three and four stars.

Several factors have contributed to the shift. First, tenant demand has stabilized. After years of uncertainty and downsizing, office occupiers now have a clearer understanding of their space requirements, enabling them to make more informed leasing decisions. Perhaps an even greater influence has been the lack of availability in the premium office segment. The development pipeline for new office buildings has shrunk to its lowest level in nearly 15 years, and large blocks of space in the most desirable properties are increasingly scarce.

With fewer options at the very top of the market, tenants who need to expand have little choice but to turn to buildings that still offer solid quality, even if they don't boast the "best-of-the-best" features.

- Phil Mobley Costar Analytics



# INDUSTRY NEWS CONTINUED

## MULTI FAMILY

### Multifamily Investment Momentum Builds Despite Market Headwinds

The multifamily sector continues to attract significant investor attention as we close out 2025. Improved capital access and rising transaction volumes are working to offset lingering economic uncertainties. Recent market reports from CBRE, RealPage, and MSCI paint a picture of cautious optimism, though emerging challenges demand careful navigation.

### Capital Markets Show Renewed Strength

Multifamily investment activity accelerated substantially in the third quarter, with investors trading \$155.4 billion in deals over the trailing four quarters through September—a 21.6% increase year-over-year. This surge positioned multifamily as the dominant commercial real estate sector, capturing nearly 35% of total market share and outpacing industrial, office, and retail segments.



## RETAIL

### The retail leasing landscape is continuing a long-term transformation in response to changing consumer behavior.

This includes both a shift in the types of retailers leasing space, with recent activity dominated by service and food and beverage-based tenants, as well as how retailers, especially those in the apparel and general merchandise categories, utilize their leased space.

The net result has been smaller average retail lease sizes, as demand for smaller, more efficient spaces has increased while demand for larger boxes exceeding 50,000 square feet has decreased. Retail leasing activity has historically been heavily concentrated in smaller spaces, but this trend has intensified even further in recent years, as retailers have pulled back from leasing so-called 'big box' spaces once heavily favored by department stores.

Retail spaces under 5,000 square feet accounted for approximately 80% of all retail lease transactions, representing just over 51% of total leased square footage. Breaking it down further, leases under 2,500 square feet accounted for approximately 44% of all retail lease transactions and 29% of the total square footage leased, while the 2,500–5,000 square foot range contributed another 36% of transactions and 22% of square footage. In contrast, retail spaces over 20,000 square feet comprised less than 5% of leases signed over the past four quarters and just 11% of total leased square footage, underscoring the ongoing shift toward smaller, more flexible retail formats. - Branson Svec Costar Analytics



# FEATURE PROPERTY

87 W LEE STREET HAGERSTOWN, MD 21740

**AEK**

REAL  
ESTATE  
LLC



## PROPERTY HIGHLIGHTS

- $\pm 35,000$  SF BUILDING
- $\pm 1.5$  ACRES
- ZONING: INDUSTRIAL RESTRICTED

**\$650,000.00**

- ACCESS TO LEE & SYCAMORE STREET





## 101 W WASHINGTON AVE

- 17,720 SQ FT +/-
- 2 STORY W/ BASEMENT
- ELEVATOR
- PRIVATE PARKING
- NEW PARKING DECK- 1 BLOCK
- NEWLY CONSTRUCTED BASEBALL STADIUM-1 BLOCK
- JOIN THE MOVEMENT IN THE REVITALIZATION OF DOWNTOWN

**SALE**



## COMMERCIAL PAD

**SALE/ LEASE**

- Commercial Land
- Highly Visible
- Rt 63/Rt 40 (Huyetts Crossroads)
- Adjacent to Sheetz
- Utilities Available



LIGHT MANUFACTURING /OFFICE WITH  
ADDITIONAL WAREHOUSE

### 720 N MULBERRY

- ZONING: INDUSTRIAL RESTRICTED (IR)
- CONDITIONED: LIGHT MFG/OFFICE
- POWER: 2400AMP SERVICE - 240/3 PHASE
- WAREHOUSE W/ LAYDOWN
- DOCK ACCESS

**SALE**



IDEAL REDEVELOPMENT OPPORTUNITY!

### 13324 PENNSYLVANIA AVE

- Up to 1.8 ac Usable Pad
- Zoning: BG
- Myriad of Permitted Uses
- 21,000 SF

**SALE**



TURNKEY INVESTMENT OPPORTUNITY

### 1150 OMEGA CT

- Medical Condo
- Current Tenant: NNN w/extension
- 1550+/- SF
- FF&E included

**SALE**



## 106 W MARYLAND PKWY.

- 5000+/-SF OFFICE BLDG
- OPTIONAL SALE/LEASE BACK OPPORTUNITY
- 100% R.O.F.
- 2.03 AC
- ZONED: IG

**SALE**



# UNDER CONTRACT



**1101 OPAL COURT**



**1125 OPAL COURT**

**SALE**



**15244 FAIRVIEW RD  
CLEARSPRING, MD 21742**

**SOLD**

**SALE**



**1350 WESEL BLVD**

- 18,000 - 24,000+/-SF
- Warehouse/ Showroom/ Offices
- 28-30' Clear
- Docks/Drive-In
- Racking Available/Mezz. Storage
- Secure Outdoor Storage

**LEASE**



**13020 PENNSYLVANIA AVE**

- High Traffic Retail Location
- Immediate Occupancy: Up to 10,000+/-SF of Open Floor Plan/Warehouse
- Loading Dock

**LEASE**



RETAIL CENTER

**INVESTMENT OPPORTUNITY**

**1455 WESEL BLVD**

- 100% Occupied
- Harbor Freight, Mariner Finance
- Established Retail Corridor

**MOTIVATED SELLER**

**SALE**



**301 E WASHINGTON ST  
NNN INVESTMENT**

- NOI: \$174,000 with 2% annual increases.
- Lease Term Remaining: ~14+ years with renewal options.
- Location: High-traffic area on Rt 40, close to downtown Hagerstown.

**SALE**





**16619 HUNTERS GREEN PKWY  
#200**

- Professional Office
- 3800 Sq Ft +/-
- Private Setting/Parking
- Close proximity to Interstates 70 & 81

**LEASE**



**LABEL LANE, DEVELOPMENT LAND  
HAGERSTOWN, MD**

- Flex/Contractor
- Light Industrial
- Laydown
- 63 Ac
- Public Water to Site
- Public Sewer to Site
- Generally Flat Topography
- Zoned HI - Highway Interchange

**SALE**



COMMERCIAL LAND FOR SALE

**11325 ROBINWOOD DR**

- 1.2 acres
- Highly Visible
- Zoning: PUD Overlay
- Center Turn Lane Already Installed

**SALE**



**19833 LEITERSBURG PIKE**

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

**LEASE**



**COMMERCIAL  
LAND**

- Rt 81 VISIBILITY
- Newly Improved Intersection
- 19.64Ac
- Zoned: HI

**SALE**

**EASTERN BLVD CORRIDOR**



**RETAIL OPPORTUNITY**

- 6000+/-SF
- Zoning: CG (Commercial General)
- 1.25 Ac
- 21,000+ ADT

**SALE/LEASE**



**28 SOUTH POTOMAC ST**

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

**LEASE**





## OFFICE/ COLD STORAGE

- Office Space/Flexible Cold Storage
- Suites Starting as low as 2,000 SF
- Flexible Floor Plan
- Private Reception
- Ample Parking

**300 W FRANKLIN ST**

**LEASE**



INDUSTRIAL/CREATIVE SPACE

**686 PENNSYLVANIA AVE**

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

**LEASE**

COMMERCIAL BUILDING LOT



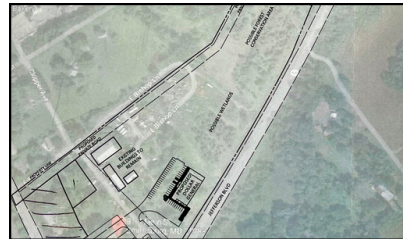
**EASTERN BLVD AREA**

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

**PRICED TO SELL**

**\$199,900**

**SALE**



LAND LEASE OR BUILD TO SUIT

**SMITHSBURG- CORNER**

- Wanted: C-Store/Retail
- High Traffic
- Four Way Lighted Intersection
- Growing Community
- Flexible Lease Terms

**SALE**



COMMERCIAL LAND

**EASTERN BLVD**

- 1.053 Acres
- Zoning: "POM"
- Professional Office -Mixed
- High Growth Corridor
- VARIETY of Permitted Uses

**SALE**

INVESTMENT OPPORTUNITY



COMMERCIAL LAND

**MOTIVATED SELLER**

**EASTERN BLVD**

- 5 Ac
- Zoning: CG
- Storm Water Quantity on site
- Rt 40/Eastern Blvd- 39,082 ADT
- Eastern Blvd-20,442 ADT

**SALE**



LAUNDROMAT/REAL ESTATE

**MOTIVATED SELLER**  
**824 PENNSYLVANIA AVE**

- Real Estate Included
- Ample Parking
- Cash Flow
- Turn key Operation
- Zoning: Commercial General (CG)

**SALE**



RETAIL CENTER

**ONLY 1 SPACE LEFT**

**CRESSLER PLAZA,  
BURHANS BLVD**

- 7K SF AVAILABLE
- 2 PAD SITES
- 435+/- PARKING SPACES
- LOCATED AT A FOUR WAY SIGNALIZED INTERSECTION

**SALE**





## MT CARMEL ROAD

- Commercially Licensed Kitchen/Religious Facility
- Only 1.8 mi from Downtown Boonsboro
- Renovated Licensed Commercial Kitchen w/Outdoor Amenities
- 1.14 Ac

**SALE**



## TURN KEY MEDICAL SERVICE SYLVAN BUILDING

- 7,347 +/- SF Contiguous Lab Space
- Exam Rooms
- Close Proximity to Rt. 81

**LEASE**



## WESTVIEW BUSINESS CENTER

## NEW SUITES AVAILABLE

### HAGERSTOWN, MD

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

**LEASE**



- Warehouse/Storage
- 5600+/-SF High Bay Warehouse (Racking Optional)
- 3000 +/- SF Storage/Office
- 2 Docks
- Outdoor Laydown/Storage Available

## 19021 LONGMEADOW RD

**LEASE**



## 14728 CROWN LANE CONTRACTOR YARD

- 3 ac +/-
- Laydown
- Outdoor Storage
- Truck Parking
- Gated Entrance
- Secure Yard

**LAND LEASE**



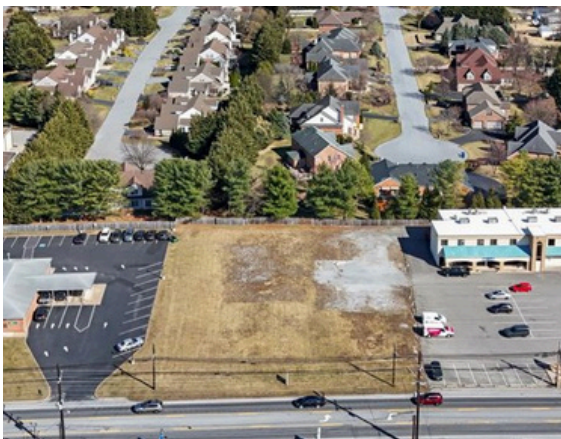
## MOUNTAINSIDE RETREAT

## 13856 POND VIEW LN MERCERSBURG, PA 17236

- Short-Term Rental
- Long-Term Investment
- Weekend Getaway
- 4 Bedrooms
- 3.5 Bathrooms

**SALE**

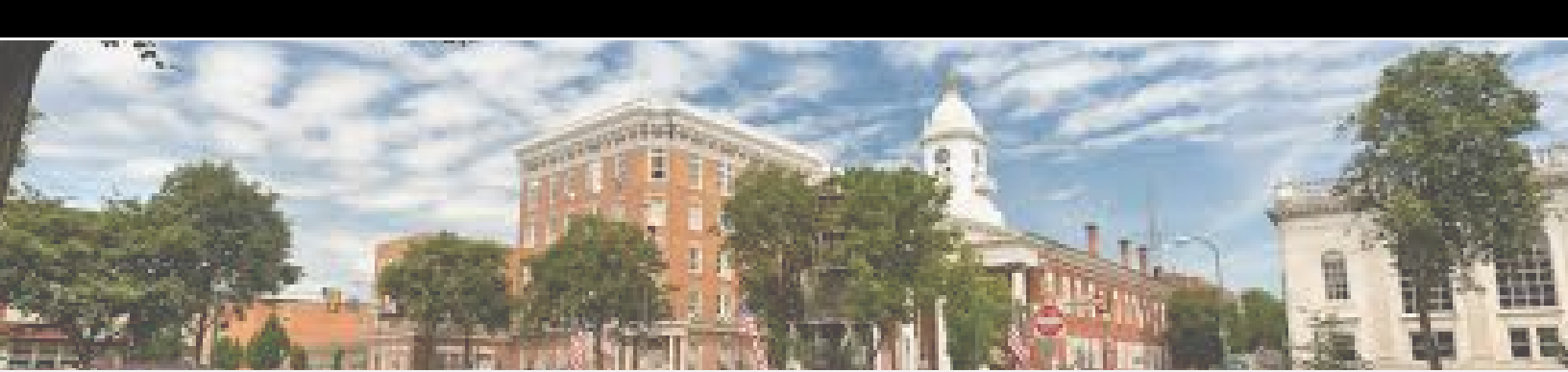
## 13331 PA AVE -LAND



- Zoning - BG
- 15,000 + ADT
- Growing Retail Corridor
- Close Proximity to Interstate 81

**LEASE**





# CHAMBERSBURG & CUMBERLAND VALLEY LISTINGS



## 5118 INNOVATION WAY

- WAREHOUSE SPACE AVAILABLE: 45,000-90,000 +/- SF
- OFFICE SPACE: 1,000 SF
- RAIL SIDING AVAILABLE IN REAR OF BUILDING
- 4 DOCK DOORS WITH LEVELERS
- (4) 10'X10' OVERHEAD DOOR DRIVE-INS AND (1) 10'X14' OVERHEAD DOOR DRIVE-IN

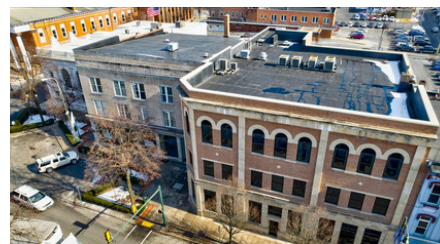
**LEASE**



## 6100 BUCHANAN TRAIL

- DIVISIBLE TO ±5,000 SF
- (3) BUILDINGS RANGING FROM ±30,000 TO ±130,000 SF
- 20'-32' CLEAR CEILING HEIGHTS
- 28 DRIVE-IN DOORS | 4 DOCK
- DOORS
- OFFICE SPACE IN EACH BUILDING
- 3-PHASE POWER | PROPANE HEAT

**LEASE**



## 20 S MAIN STREET

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

**LEASE**



## 12258 BUCHANAN TRAIL W MERCERSBURG, PA 17236

FORMER JOHN DEERE DEALERSHIP

- PUBLIC WATER/SEWER
- TOTAL 15,000 SF +/-
- 5700 SQ FT +/- SHOP SPACE
- 18' +/- CEILING HEIGHT
- LARGE SHOWROOM/ PARTS ROOM.
- SEVERAL OFFICE SPACES
- LARGE AMOUNTS OF PARKING/ LAYDOWN SPACE
- ADDITIONAL STORAGE SPACE IN DETACHED BUILDINGS

**LEASE**



## 305 W COMMERCE ST

- 170,000 SQ FT +/- WAREHOUSE
- UP TO 15,000 SQFT +/- OFFICE SPACE
- RAIL SPUR DIRECT TO BUILDING
- ON 41 ACRES
- FULLY SPRINKLERED
- GASEOUS
- ZONED- COMMERCIAL INDUSTRIAL
- 21 + LOADING DOCKS

**LEASED**

**LEASE**



# *happy* **HOLIDAYS**

AEK REAL ESTATE LLC

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## **RECENT TRANSACTIONS**

**SALE -SINGLE TENANT NET LEASE- OFFICE -AEK BUYER & SELLER REPRESENTATION**

**SALE -10AC COMMERCIAL LAND - AEK SELLER REPRESENTATION**

**LEASE -6000SF LEASE - SPECIALTY USE/RETAIL - AEK LANDLORD & TENANT REPRESENTATION**

**LEASE -5200SF LEASE - LIGHT INDUSTRIAL - AEK LANDLORD & TENANT REPRESENTATION**

**LEASE -3000SF LEASE - RETAIL- AEK LANDLORD & TENANT REPRESENTATION**

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