AEK | REAL ESTATE LLC

June 2026 · Vol 44
NEWSLETTER

THE TRUTH

"Listen like you might be wrong."

— NOAH ECKSTEIN

THE TRUTH · JUNE 2026

BEING KIND IS UNDEFEATED

On middle age and raw truths — and the case for baring your soul while time is still on your side.

Does the older generation have any reason to NOT be genuine? Think about it... they have lived, dealt with circumstances they never thought they would survive. Experiences some of us will never endure. Ultimately plowing through for us (the next generation(s)) to have a chance.

Here we are... old enough to start unraveling all the SH#T that we thought was so important, only to uncover there are universal truths that are consistent throughout previous generations. At the root of it all, **being kind is undefeated.**

Time is not in our favor any more, and if middle age is any indication of figuring out who we really are — who we really want to be — the next few decades should only result in raw truths. There really isn't any reason to dwell in imposter syndrome... time really isn't in anyone's favor.

Once you let a lot of that STUFF go, you start to breathe a bit deeper. The material SH#T doesn't matter anymore. The comforts are just that... comfortable. You might as well bare your soul. As uncomfortable as that might be from time to time, we don't need to whisper anymore.

Most reading this have some time left. Most reading this might want to listen to more of the messages. They are incoming at a feverish pace now. Testing... teaching. While you aren't always on the receiving end of the interaction, you might as well bare your soul. The interaction in itself might be the message.

"Listen like you might be wrong." Be genuine. Again, being kind is undefeated.

Chances are you aren't anywhere near where you will end up, but the fact that our days are becoming less and less should provide some motivation to consider how you are spending the time.

Sing, dance, take your shoes off — walk in the grass, celebrate the sun, the trees, the wind, the animals. Celebrate the laughs — Hug someone! Gain whatever comfort you need to bare it all, as time as we know it really is finite. **Celebrate the days!!!**

> *Try, fail, improve, succeed… Maybe not a specific outcome, but you have grown and learned. Time wasn't wasted.*
>
> — UNKNOWN

MARKET PERSPECTIVE · SUMMER 2026

PRODUCTIVE HARD ASSETS MATTER MOST OF ALL

The speed at which things are happening is hard to digest. In a market moving this fast, **what you own that produces income** is what holds its ground.

That is why some of the world's most successful investors continue allocating capital toward commercial real estate, operating businesses, energy infrastructure, land, and other productive hard assets.

They understand that true wealth is not simply measured by what you own on paper. It is measured by what you control, what produces income, and what continues creating value regardless of economic conditions.

> **The future may belong not to those who predict events perfectly, but to those who build systems resilient enough to thrive through them.**
>
> — BEN REINBERG

We have hard assets that could assist with your balancing. Give us a call or stop by — our doors are always up.

240-232-7003

FROM THE STREETS

HEALTHCARE HOLDS ITS GROUND

Healthcare real estate entered 2026 with strong fundamentals intact — high occupancy, predictable income streams and mission-critical tenancy, Partner Valuation Advisors said in its Q1 2026 Healthcare & Life Sciences Market Report. These characteristics have continued to attract investor attention, particularly as broader market uncertainty persists. Transaction activity, while measured, has gained momentum since the second half of 2025 and continues into early 2026. Investors are re-engaging with a disciplined approach, prioritizing high-quality assets with stable cash flow and long-term demand drivers. Portfolio-level transactions have also re-emerged this year.

PARTNER VALUATION ADVISORS · Q1 2026 HEALTHCARE & LIFE SCIENCES MARKET REPORT

MULTI FAMILY

CASH FLOW FIRST

For all the talk about shiny new developments, some of the savviest multifamily buyers are quietly going the opposite direction. Instead of betting on aggressive rent growth and heavy renovations, they are gravitating back to older, steady, cash-flowing assets that look more like ballast than rocket fuel.

The backdrop is a late-cycle environment in which the easy value-add wins have largely been harvested. Rent growth has cooled, operating costs — from payroll to insurance — have marched higher, and debt remains expensive. Older properties with strong occupancy and proven rent rolls, especially in supply-constrained submarkets, can suddenly look like the safer trade.

Still, it is hardly a free lunch. The underwriting burden is heavier and the mistakes less forgiving. Capex realism becomes non-negotiable: roofs, plumbing, electrical and building envelopes all carry age-related risk that can quickly eat the very cash flow investors are chasing.

— NATALIE DOLCE · GLOBEST

INDUSTRIAL

SMALL BAY · EASING UP

The market for small-bay industrial — properties spanning 10,000 to 100,000 SF — is still tight but showing signs of easing. Availability sits at 6.4%, well below the 10.9% rate for the broader logistics market, as steady leasing in line with pre-pandemic norms has combined with historically limited construction to keep vacancy in check.

Yet conditions are shifting as economic uncertainty weighs on small businesses and curtails expansion plans, particularly for newly completed space. The April 2026 NFIB Small Business Economic Trends report shows its Uncertainty Index well above its historical average — reflecting concerns about inflation, weakening sales expectations and a more cautious outlook. As a result, fewer owners consider this a good time to expand.

The pullback is translating into softer near-term demand for newly constructed space: availability for small-bay properties under construction has risen from below 40% before 2023 to more than 53% today. Existing space has been far more resilient, with stabilized availability rising only modestly — from a cyclical low of 3.8% in mid-2022 to 6.4% today.

— COSTAR ANALYTICS

OFFICE

THE HAVES & HAVE-NOTS

At the property level, the office market is increasingly polarized, with most buildings falling into one of two camps. “If you take quality out of it and look at where vacancy is concentrated, about two-thirds of buildings today — just the traditional for-lease — are 90% occupied or more,” says Phil Mobley, CoStar’s national director of office analytics. “Meanwhile about 20% are 75% occupied or less.”

That leaves little middle ground — and starkly different outcomes. Buildings above 90% are “at least breakeven and probably profitable,” while those at the other end “could be having some financial trouble.” The divide is widening as demand concentrates in the most desirable space; new space entering the market is overwhelmingly Class A.

Build-to-suit remains extremely difficult to pull off — construction costs for owners and overhead for tenants are the two primary variables.

— PHIL MOBLEY · COSTAR

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FEATURE PROPERTY

FOR LEASE HAGERSTOWN, MD 21740

916–926 SOUTH POTOMAC ST

Industrial Flex · Retail / Showroom

AVAILABLE	CLEAR HT.	ZONING
2.7K–9K SF	20'	Commercial General

PROPERTY HIGHLIGHTS

- Highly Visible Location
- Industrial Flex + Retail/Showroom
- Flexible Floor Plan
- 2,700 – 9,000+/- SF
- 20' Clear Height
- Zoning: Commercial General

AVAILABLE SPACE

AVAILABLE SF	2,700 – 9,000+/- SF	DIVISIBLE
CONFIGURATION	Industrial Flex / Retail	SHOWROOM
CLEAR HEIGHT	20'	FLEXIBLE TERMS

LOCATION

916–926 South Potomac St
Hagerstown, MD 21740
High-tra!c S. Potomac St corridor

BUILDING SPECS

2,700 – 9,000+/- SF
20' Clear Height
Commercial General Zoning

CONTACT

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www.aekrealestatellc.com

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

19833 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

BACK ON MARKET

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

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
- Zoning: HI

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
- 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

LEASE

122 Railway Ln

Office / Medical / Retail

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

SALE

355 S Potomac St

Mixed-Use Investment

$869,000

- IR Zoning
- 2 Newly Renovated Residential Units
- Currently $91K GRI
- Upside to Increase Rental Income

LEASE

9449 Earley Dr

Small Bay Industrial w/ High Bay

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

CHAMBERSBURG & CUMBERLAND VALLEY LISTINGS

SALE/LEASE

5118 Innovation Way

Industrial / Warehouse

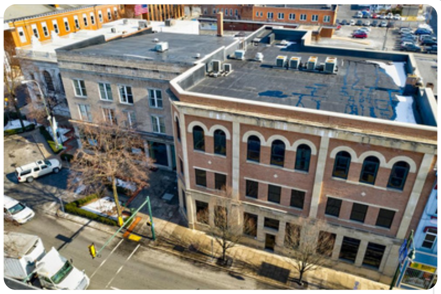
- Warehouse 45,000-90,000+/-SF
- Office Space: 1,000 SF
- Rail Siding Available
- 4 Dock Doors with Levelers

OWNER FINANCING

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

LEASE

20354 Leitersburg Pike

Shop/Showroom/Office

- 10,000+/-SF
- Outdoor Storage/Laydown
- 40x60 Fully Conditioned Shop Space

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BROKERAGE ACTIVITY · Q2 2026

RECENT CLOSINGS

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

INVESTMENT SALES & LEASING

TRANSACTIONS CLOSED	LARGEST DEAL	DUAL-AGENCY DEALS	ASSET CLASSES
09	77 K SF	06	03
Sales & leases this cycle	6100 Buchanan Trail W	Both sides represented	Office · Retail · Commercial

ACTIVITY BY DISCIPLINE

Investment Sales · 4   Leasing · 5

PROPERTY	ASSET TYPE	SIZE	REPRESENTATION	STATUS
INVESTMENT SALES				04 CLOSED
401 E Antietam St	Commercial	—	Buyer & Seller	SOLD
803 Mulberry St	Commercial	—	Seller	SOLD
Church St	Retail · C-Store	—	Buyer & Seller	SOLD
145 W Church St	Lease-to-Own	—	Owner & Tenant	SOLD
LEASING				05 CLOSED
6100 Buchanan Trail W	Suite	3,000 SF	Landlord & Tenant	LEASED
6100 Buchanan Trail W	Bulk Space	77,000 SF	Landlord	LEASED
Pennsylvania Ave	Office	—	Landlord & Tenant	LEASED
South Pointe Center	Office	—	Landlord	LEASED
Pennsylvania Ave	Retail	—	Landlord & Tenant	LEASED

ADVISORY · SALES & LEASING

HAVE A PROPERTY TO MOVE?

Buyer, seller, landlord and tenant representation across the tri-state industrial, retail and office market. Call for a confidential, no-obligation valuation.

MIKE DEMING
410-808-2483

COREY LINTHICUM
240-478-5107