

THE TRUTH

"The art of living... is neither careless drifting on the one hand nor fearful clinging to the past on the other. It consists in being sensitive to each moment, in regarding it as utterly new and unique, in having the mind open and wholly receptive."

— Alan Wilson Watts

You cant really control the process as It's never really about us anyways

THE TRUTH · MAY 2026

Running on intuition. "Trying things to see what works. Just because one thing works, doesn't mean that's the way it works...it just so happened it worked that time. There could be 100 things that work. Ultimately the mission is finding value in unexpected places." - Rick Rubin. Conceptually, this can't be known early on, as the ego is typically in the driver's seat. You don't really know the ego until you actually shed it a bit. Unfortunately, (or fortunately depending on how you look at it) you don't know this until you have enough lessons dealt. The realization of the act of shedding comes much later. The "Ah Ha" moment. The light bulb goes off that demonstrates you weren't really in control.

In all actuality, you were completely out of control. Is this really who you are? Or probably more importantly...is this really who you want to be? There is a confidence that develops through this. It takes a minute to begin to trust in our own judgement. Not ego driven, just our intuition. Actually, listening to the gut. It's not right or wrong...this is just how we see things now. Being comfortable with your own thoughts after years of clearing all the cobwebs away.

Knowing that the past has gotten you to where you are now while coming to an understanding that this is exactly what was supposed to happen. Being ok in your own skin. Having a calm (inner confidence) about you that carries through. We don't often know what's right or what's best.

Vocalizing your thoughts (maybe even perceived as being opinionated) is not a take it or leave it proposition...it's just how clearly we see things now. Again, some might refer to this as strong opinions...it could be said this is just more "grey haired" experience. Finding value/lessons in the historical web. When entering into something new, It's still common to have initial fear (you don't have any idea as to what is going to happen) along with expectations. The expectations are attributed to having some successes in the past (might be a bit of ego trying to pop in).

The Truth Is.... There really isn't any way to control most of the process. Again, you tend to uncover "nuggets" in unexpected places. It really is going to be what its going to be. Its really not about us..... Never really has been.

■ COMMUNITY-GIVING BACK · MAY 1, 2026

A BLOCK PARTY WITH A PURPOSE



\$19,484

RAISED IN ONE AFTERNOON

Every dollar benefiting **Big Brothers Big Sisters of Washington County** and its youth mentorship programs.

On May 1, AEK rolled up the doors at 595 Northern Ave and turned the lot into the first North End Block Party. From 2 to 5 PM, neighbors, clients and community partners packed in for live music, food and a very busy dunk tank.

Community leaders took turns getting dropped in the water, Mack Berry kept the music going, and Fireside Pizza and Barrel Bodega & Valley Wine & Spirits kept everyone fed. By the end of the day, the dunk tank, donations and sponsor checks added up to a number that says it all.

MANY THANKS

Sponsored by **CNB Bank, United Bank, Middletown Valley Bank, Ellsworth Electric, New Direction Utilities, Oliver Homes** — and many others who stepped up. To everyone who came out, donated and took the plunge: **thank you for making a difference** in our community.



MIDDLETOWN VALLEY BANK'S \$2,500 GIFT



COMMUNITY LEADERS TOOK THE PLUNGE

■ NOW OFFERING

PROPERTY MANAGEMENT

Decades of real estate management experience. AEK is pleased to announce the expansion of our **Commercial Property Management Services**—keeping your asset leased, maintained and performing.

Repairs & Maintenance

Tenant Relations
Need a buffer?

Lease Management

LET US TAKE ON SOME OF YOUR DAILY STRESS.

240-232-7003



FROM THE STREETS

Distressed real estate deals may look like golden opportunities, but their complexities often trip up even experienced investors. Todd Laurie, a partner at Armanino, tells *GlobeSt.com* that too many buyers rely on financial data and surface-level explanations of distress without understanding the deeper forces driving a property's decline.

He said many crucial problems aren't visible during underwriting and emerge only through detailed operational and local analysis. Shifts in traffic patterns, zoning changes, deferred maintenance caused by limited capital, and long-term breakdowns in property operations can slowly erode performance, Laurie said.

Institutional investors and programmatic investment sponsors who have reviewed hundreds of deals are typically more familiar with these hidden risks, he explained. In contrast, non-institutional investors, individual owners, or newer sponsors often lack experience navigating through multiple economic cycles — leaving them vulnerable to costly mistakes when pursuing distressed CRE opportunities. Laurie noted that returns for properties successfully revitalized are highly attractive, but the downside risk can be severe if investors misread the situation. "Think of a new medical doctor going through residency; you must see the deals or have an experienced mentor to know of the possible issues that lurk beneath the surface of a deal," he described. The key, Laurie said, is distinguishing between "fixable" and "structural" distress. "The solution to a structural issue lies outside the power of most experienced real estate investors to fix," he said. For example, investors are unlikely to influence traffic volumes, remove a raised median that blocks access, or reverse broad consumer trends such as declining alcohol consumption. Fixable issues are items that an owner/investor can reasonably plan and budget for," Laurie said. A shopping center hampered by vacancy due to prior ownership's lack of improvement funding, for instance, could be repositioned through tenant improvement dollars to attract new leases. Likewise, a property burdened by deferred maintenance can often be stabilized through planned repairs and upgrades, he said. "In some instances, a structural issue may be fixable by one investor but not another," Laurie noted. That distinction hinges on expertise and experience. "If an investor has no experience handling environmental remediation projects, they should most likely pass on this type of deal," he said. "Another investor who is experienced in remediation projects and can purchase an asset on a basis that allows them to accomplish this while generating attractive returns may see this type of distress as an attractive opportunity." Laurie emphasized that thorough due diligence is essential in any distressed deal. "It must always be thorough; there's no question," he said. While diligence may be routine or even rushed for stabilized properties, he cautioned that distressed investments require a far deeper review to identify and plan for every obstacle to stabilization. "Frequently, individual real estate investors rely solely on the input of the seller, broker, and perhaps their banker for vetting deals," according to Laurie. "In stabilized deals, this may be sufficient." When it comes to distressed assets, however, "this is rarely enough," he said. "It's imperative that distressed real estate investors engage with experts who can guide them through a comprehensive due diligence process. Or consider working only with experienced distressed real estate investment managers with a solid track record."

■ RETAIL

The U.S. retail sector's available space and investable inventory continues to remain scarce into 2026, according to data from CoStar. Even as national net absorption has fallen in three of the past five quarters, availability has held flat and remains about 15% below its prior 10-year average.

Minimal retail space coming onto the market has allowed the sector to absorb pockets of softer demand without becoming oversupplied. It has also shaped rent and pricing dynamics, CoStar reported. "The pipeline of new supply remains very thin, and most development activity continues to skew toward freestanding build-to-suits rather than multi-tenant product," said Brandon Svec, national director of retail analytics at CoStar Group

■ OFFICE

Some new requirements have come out...75% medically based.

Inventory for reasonably priced space remains the trick.

■ INDUSTRIAL

Smallbay continues to lead the charge. However as the immediate area continues to mature, the "smaller" 2nd and 3rd gen spaces that are able to remain priced below alternatives will stay relevant. With high bay availability in the mid single digits, you can always provide options worth consideration on a survey.

■ MULTI FAMILY

RECENT KEY TAKEAWAYS

- 01** The Federal Reserve's 525-basis-point hiking cycle reset multifamily deal economics, making many low-rate-era acquisitions difficult to refinance or trade.
- 02** Apartment cap rate spreads over the 10-year Treasury have narrowed sharply since 2021, reducing the risk premium institutional investors expect from CRE.
- 03** The pricing gap between buyers and sellers continues to slow transaction volume, with loan maturities and capital pressures likely to drive the next market reset.

FOR LEASE HAGERSTOWN, MD 21740

916-926 SOUTH POTOMAC ST

Industrial Flex · Retail / Showroom



AVAILABLE

2.7K-9K SF

CLEAR HT.

20'

ZONING

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-traffic S. Potomac St corridor

■ BUILDING SPECS

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

■ CONTACT

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240 - 232-7003
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



ONLY 1 SUITE AVAILABLE

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

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

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
- 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

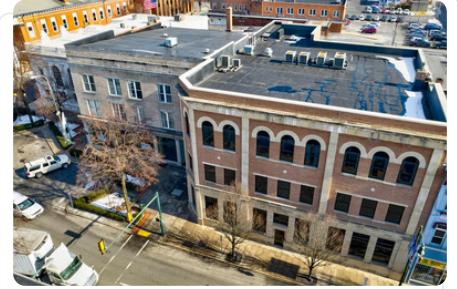
OWNER FINANCING



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

A photograph of the AEK Real Estate office building. The building is a modern, single-story structure with a grey brick facade. The letters "AEK" are mounted in large, dark, three-dimensional font on the upper left side of the building. To the left of the entrance is a large window with a black frame. The entrance consists of a glass door and a large open doorway. Two men are standing in front of the entrance. The man on the left is wearing a light blue short-sleeved shirt and khaki shorts. The man on the right is wearing a dark blue long-sleeved shirt and blue jeans. The interior of the office is visible through the doorway, showing a desk, a chair, and several potted plants. The sky is clear and blue.

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

LEASE - FLEX WAREHOUSE - 3500+/-SF AEK LANDLORD & TENANT REPRESENTATION
LEASE - RETAIL - 1000+/-SF AEK LANDLORD & TENANT REPRESENTATION
LEASE - RETAIL - 1850+/-SF AEK LANDLORD & TENANT REPRESENTATION
