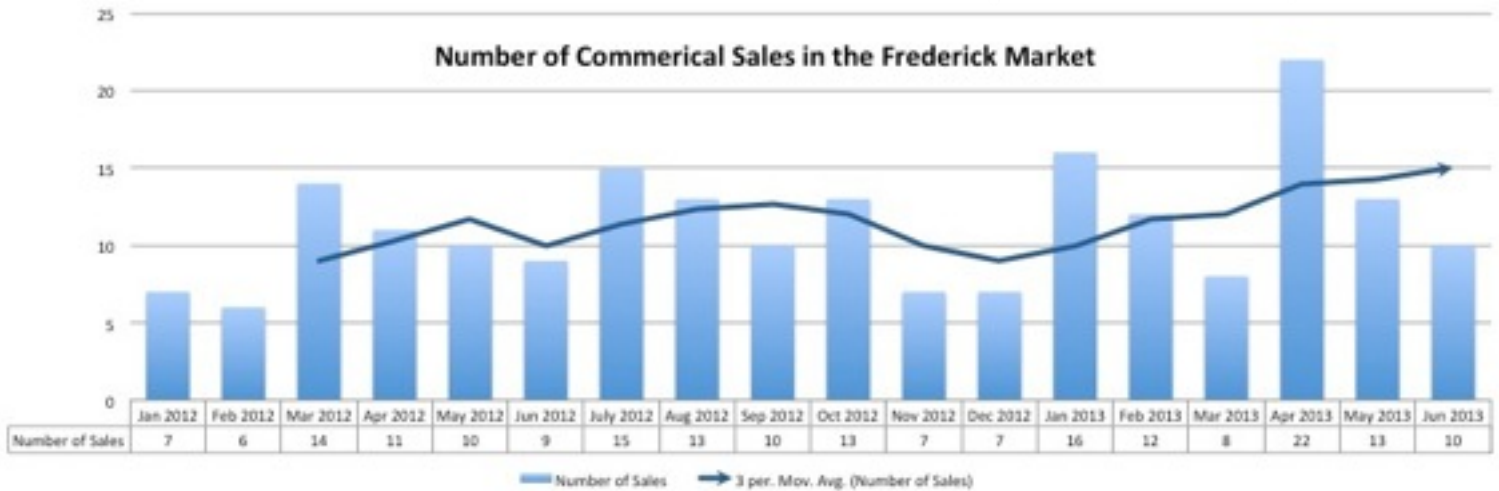


# MacRo Report

REAL ESTATE SERVICES

FALL/WINTER 2013 | VOLUME XX, ISSUE 2



## Frederick's Commercial Market Heating Up

**ROCKY MACKINTOSH**

**It's been a long time since the MacRo office saw a spring real estate market as hot as 2013.**

Commercial real estate sales throughout Frederick County jumped over \$100 million during the second quarter of 2013, from the first quarter. Commercial properties in every segment are moving again.

While sales prices on a per square foot basis are generally trending upwards for Frederick's commercial properties, lease rates have not quite stabilized across all segments. Vacancy rates for office and warehouse properties are declining but still above normal; as a result, landlords are becoming more aggressive in cutting deals to attract prospective tenants.

We expect that if the economy continues to grow at the present rate, lease rates for office and industrial properties in Frederick County should stabilize by the end of 2014.

Lease rates for multifamily, medical, and retail properties are holding steady

and/or rising. These segments seem to attract the most inquiries from prospective investors, while office and warehouse properties are the target of buyers who will be owner/users.

We are optimistic that fall will bring another burst of activity in Frederick's commercial market, and in anticipation we've nearly doubled our sales and marketing team to ensure MacRo continues to meet the needs of our clients.

**Please connect with us at MacRo, and let us add value to your real estate transactions.**

**Contact Rocky at  
301-698-9696 ext. 202 or  
rocky@macroltd.com**

### ALSO IN THIS EDITION

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**MANOR AT HOLLY HILLS BREAKING GROUND**  
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**FREDERICK'S MEDICAL MARKET**  
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**WELCOME STEVE CRANFORD**  
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**FEATURED PROPERTIES**  
..... insert

# Frederick County Considering TDR Program

DAVE WILKINSON



A Transferable Development Right (“TDR”) program is once again being considered by Frederick County. Earlier this year, the Frederick County Farm Bureau submitted a proposed zoning text amendment to the Board of County Commissioners (BOCC). In response, the BOCC established a workgroup to evaluate the opportunity for a TDR program in Frederick County. I have the honor of having been appointed as a member of this workgroup.

Rocky and I have been involved in land preservation efforts, including TDR programs, for over twenty years each. Our clients include buyers and sellers of TDR’s, as well as owners and purchasers of land in Montgomery and Howard Counties affected by TDR programs. What we have learned through our experience is that TDR programs can be very effective in preserving land, but the programs are complex and controversial.

If the county commissioners decide to move forward with a TDR program, we hope the citizens of Frederick County take an active role. MacRo will keep a close watch on this issue. Feel free to contact Rocky or me if you have any questions.

**Think you have a property that would qualify for the TDR Program? Contact MacRo!**

**Contact Dave at  
301-698-9696 ext. 203 or  
dave@macroltd.com**

# Manor at Holly Hills Breaking Ground

Site development and public road paving have been completed at Manor at Holly Hills. The community entrance and bridge are also completed with the exception of a few finishing touches. Just in time, as the first lots have been recorded and staked for construction.

- ▶ **There are only 11 lots remaining in this one-of-a-kind estate community situated just east of Frederick City.**
- ▶ **Lots range in size from 1.2 to 26 acres, with mature forests, streams, and untouched natural rock formations preserved.**

Visit [www.manorathollyhills.com](http://www.manorathollyhills.com) for a list of quality builders who have experience in constructing homes that conform to standards similar to the Design Guidelines of the Manor at Holly Hills. You can also find sitemaps, amenities, and frequent updates on lot availability.

**To arrange a personal tour of the lots and for additional information, contact:**

**Rocky Mackintosh at  
301-698-9696 ext. 202  
or [rocky@macroltd.com](mailto:rocky@macroltd.com)**



# The Dr. Will See You Now: Frederick's Medical Market



*Medical offices have no shortage of investors*

## STEVE CRANFORD

Medical office buildings (MOBs) weathered the recession better than any other type of real estate, with the possible exception of apartment buildings.

- ▶ **Lease rates are 20% to 50% higher than general office space**
- ▶ **Doctors spend 2 to 5 years' worth of rent on tenant improvements**

Medical offices in Frederick typically have no shortage of investors. Lease rates are 20% to 50% higher than general office space, due to specialized infrastructure required by medical tenants. Additionally, doctors spend about 2 to 5 years' worth of rent to improve the spaces they lease for their practices, and as a result tend to sign longer-term leases. And—the icing on the MOB cake—vacancy rates run 1.5% less than rates for general office spaces.

T.J. Drive has long been the center of Frederick County's medical office

universe. There are new opportunities to lease or buy medical space on T.J. Drive in development, with the repurposing of the Antique Station building and new-build projects by Aushman and Zahler, that offer investment opportunities.

And the boundaries of Frederick's medical office market are growing. Frederick Memorial Hospital recently opened a regional satellite medical center off of Crestwood Boulevard, near the Conley Farms office park project where build-to-suit condos are attracting medical tenants. FMH also purchased the nursing home on 7th Street across from the hospital, with plans to redevelop that site into new medical offices.

**If you have questions about becoming an owner or tenant of a Frederick medical office building, Steve Cranford can lend an expert guiding hand.**

**Contact Steve at  
301-698-9696 ext. 207 or  
steve@macro ltd.com**

## The MacRo Team

Your Real Estate Experts

### Rocky Mackintosh President

MacRo's founder, Rocky has been active in the real estate market since 1972.



### Dave Wilkinson Vice President

Dave has 25 years experience in land and commercial brokerage, and development management.



### Steve Cranford Vice President of Commercial Sales & Leasing

Steve has worked in all areas of the business, from selling entry-level condos to custom built homes to consulting on commercial transactions to exploring raw land development.



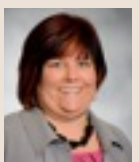
### Kathy Krach Commercial Sales & Leasing

Kathy is a licensed real estate agent developing cutting edge marketing programs to deliver the best results for MacRo clients.



### Sherri Mercer Executive Assistant

Sherri has more than 15 years of experience in financial and operational management.



# MacRo Report

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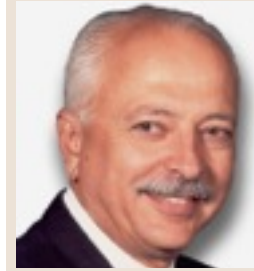
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## MacRo, Ltd. - Commercial Real Estate Experts

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The values of land and commercial real estate are highly influenced by the local and national economy, by government policy and regulation, and by politics. The MacRo Report blog covers these issues and provides updates on Frederick's real estate market.

Visit [www.macroreportblog.com](http://www.macroreportblog.com) and click the Sign Up tab to stay informed. You can also follow MacRo on Twitter @MacroLTD, and don't forget to friend us on Facebook!



## Steve Cranford Joins MacRo

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Seasoned commercial real estate broker Steve Cranford joined MacRo in August. Steve's experience and expertise will enable us to maintain

the high quality and personalized service MacRo is known for.

### LAND SALES

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RURAL LAND SALES  
RESIDENTIAL LAND & LOTS  
COMMERCIAL LAND

### COMMERCIAL PROPERTY

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OFFICE  
RETAIL  
WAREHOUSE/INDUSTRIAL  
MULTIFAMILY  
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### REAL ESTATE INVESTMENT

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DEVELOPMENT CONSULTING  
MARKET FEASIBILITY STUDIES  
PROPERTY MANAGEMENT SERVICES

# MacRo

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REAL ESTATE SERVICES™

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Office: 301-698-9696

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**SALE/LEASE: \$4.50/SF NNN**  
**4519 Mack Avenue**



Over 15,000 dividable SF of well located warehouse space with additional 1,500 SF of office. 20' ceilings, 3 dock doors, 1 drive-in door, and ample parking. Near Rt. 85 and 1-270 Interchange.

**FOR LEASE: \$4,190 mo. NNN**  
**45 E. All Saints Street**

Located in historic downtown Frederick with stunning views of Carroll Creek Park from large windows and rooftop deck. Perfect for small corporate headquarters or creative firm.

**FOR SALE: Starting \$250,000**  
**323-329 W. Patrick Street**

Four consecutive historic mixed-use buildings. Fully leased. These improved sites are located near the central business district in historic Frederick City.

**FOR SALE: \$975,000**  
**50 Carroll Creek Way**



This 3,781 SF commercial office/condominium is situated in a prime downtown Frederick location with a view almost as beautiful as it's interior.

**FOR LEASE: \$15/SF NNN**  
**5950 Frederick Crossing**

Office in the Rt. 85 corridor. 2,000 SF plug n play.

**FOR SALE: \$279,000** **ONLY 1 UNIT REMAINS**  
**5216 Chairmans Ct.**

Unit 102 in this 7-unit complex is available. Each two-story, 2,000 SF unit offers excellent layout for medical and professional uses. Walking distance to Westview.

**FOR LEASE: MEDICAL**  
**915 Toll House Avenue**



Modern brick and glass medical building near Frederick Memorial Hospital. Surgical center for lease with 14,000 SF. Smaller suites available ranging in size from 1,500 – 4,900 SF.

**FOR SALE: \$1,590,000**  
**5340 Mt. Zion Road**



11,997 SF Flex building. Great Investment opportunity with strong tenant leasing 7,736 SF.

Easily sub-dividable into 3 separate office condos.

**FOR LEASE: RETAIL**  
**919 North East Street**



This anchor position retail space is located on street level with mixed use zoning and loading dock.

Between 12,800–33,000 SF of space is available.

**FOR SALE: \$980,000**  
**6846 Michaels Mill Road**



Located in Buckeystown, Maryland, this industrially zoned 9+ acre lot provides outside storage for equipment and tractor trailer containers, and includes a 11,700 square foot warehouse building.

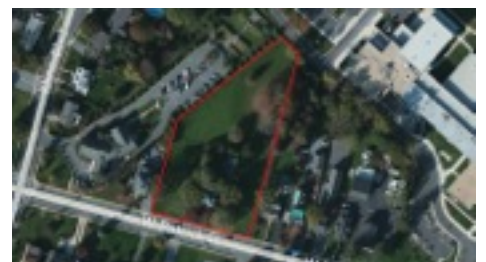
**FOR SALE OR LEASE**  
**4570 Mack Avenue**

This commercial building is a combination of 20' high ceiling warehouse space in the rear and office space in the front. 3-Phase Electric. Great Frederick County location near I-70 and I-270 ramps.

**FOR SALE: \$650,000**  
**9800 Liberty Road**

Business and real estate: this well appointed restaurant and bar is situated just 2.5 miles east of the City of Frederick. Well suited for outdoor venues with over 2 acres of property.

**FOR SALE: \$489,000**  
**611 West Patrick Street**



2,200 SF residential office located on 2 acres with commercial development potential. High visibility location.

**FOR SALE: \$699,999**  
**9542 Bethel Road**



Spring House Manor. Meticulously restored Victorian 4BR farmhouse with awesome mountain views. Barn with 6 stalls, water & electric and attached 4-bay machine shed. 20 acres of pasture/hay.

**FOR SALE: \$1,000,000**  
**Monocacy Boulevard**

Located in the highly visible commercial area near Walmart and the Shops at Monocacy, this lot is a fantastic commercial development opportunity. Fit a building up to 15,000 SF!

**FOR SALE: \$730,000**  
**Hillcrest Drive**



This lot is .42 acres in size and is located on the Golden Mile. Unconditional site plans in tact for 25,600 SF two-story commercial building or 44,000 SF school/community center. Utilities including water, sewer, electric, and telephone within 25 feet of site.

**FOR SALE: \$295,000**  
**7950 Timmons Road**

This land parcel is subdividable into 4 lots. Frederick County subdivision plan active through October 2014. 4 approved perc tests for conventional septic areas. 4 drilled wells with 19 GPM.

**FOR SALE: \$349,900**  
**Arnoldstown Road**



Stunning 25+ acre lot in Middletown school district. Home site is located on a knoll providing 360 degree panoramic views. Conventional 4 bedroom perc and 20 GPM well.

**FOR SALE: \$399,000**  
**Woodsboro Pike**

8.85 acre industrially zoned lot with great visibility on Woodsboro Bypass. Includes a 57' wide access point as shown on SHA plat.

**FOR SALE: \$350,000**  
**Araby Church Road**

Property features + acres of cleared pasture, year-round spring and stream. Existing house & barn, but the property is priced and will be sold as raw land. Perc test approved for conventional 5 BR home. Subdividing rights intact.

**FOR SALE: \$249,000**  
**Ball Road**

Located in the Urbana school district, this 8.65 acre residential lot has a 4 bedroom PERC and private stream. Subdivision rights are intact.

**FOR SALE: \$319,000**  
**8231 Talbot Hill Road**

This residential parcel of 25 acres in Mt. Airy offers stunning countryside views.

**FOR SALE:**  
**Custom Building Lots**

YELLOW SPRINGS - \$159,900  
 Last of 5 lots, 3.4 acres.

EMMITSBURG - \$75,000  
 2.7 acres, 4 BR perc, 20 GPM well.

CLARKSBURG  
 1.2 ac - \$179,900, 1.9 ac \$184,900

COMUS - \$199,000  
 1 acre conventional 4 BR perc.

JEFFERSON - \$117,500  
 1.6 acres, conventional 4 BR perc.

CREAGERSTOWN - \$349,000  
 3 BR, 2.5 BA spec home on 1 acre

MANOR AT HOLLY HILLS  
 - FOR SALE -  
 1.4 acre to 26 acre exclusive community. 11 lots remaining.

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