

## RETAIL HIGHLIGHTS

- Third quarter 2008 began with an air of uncertainty headed towards the Holiday Season. Trepidation regarding the National presidential election, pivotal shifts in national priorities, and economic conditions has besmirched every segment of the economy, forcing retailers to halt expansion plans, dispose of marginal locations, and close less profitable stores. This, in conjunction with obscure and expensive financing and reduced consumer spending on purchases outside of necessities like gasoline, food and utilities, has resulted in a slow-down of retail leasing transactions.
- National tenants who remain insulated from the fall-out include electronic and wireless stores such as Verizon and GoWireless, and value-oriented and discount big box users, like Wal-Mart, Target, and Shoppers Food and Pharmacy.
- Due to BRAC, and the consistent strength of the healthcare and research industries in Maryland, the Baltimore Washington Market is experiencing a milder version of the volatility in the capital markets than other states. These and other economic generators should position Maryland's retail market to be one of the first to recover.

### NOTABLE RETAIL TRANSACTIONS | leasing

LOCATION	SUBMARKET	TENANT	AMOUNT LEASED (SF)
HUNT VALLEY TOWNE CENTER	I-83 CORRIDOR	BEST BUY	45,000
III MARYLAND AVENUE	HAGERSTOWN	PLANET FITNESS	17,250
ANNAPOLIS TOWNE CENTER	ANNAPOLIS	GREAT GATHERINGS	16,266
NORTHWEST PLAZA SC	BALTIMORE CITY	CITI TRENDS	14,000
ANNAPOLIS TOWNE CENTER	ANNAPOLIS	ARHAUS FURNITURE CO	14,000
ANNAPOLIS TOWNE CENTER	ANNAPOLIS	DESI LIVING	5,000
1523 ROCK SPRING RD	HARFORD COUNTY	DAVID'S NATURAL MARKET	4,800

### NOTABLE RETAIL TRANSACTIONS | sales

LOCATION	SUBMARKET	PRICE	PSF	BUILDING SIZE (SF)
1801 YORK RD	YORK RD CORRIDOR	\$9,000,000	\$402.72	22,348
1917-1925 E JOPPA RD	BALTIMORE CO E.	\$6,800,000	\$172.70	39,375
7170-7290 CRADLEROCK WAY	COLUMBIA	\$5,000,000	\$68.14	73,380
1727 N ROLLING RD	WOODLAWN	\$2,950,000	\$162.62	18,140
MERRITT MANOR SC	DUNDALK	\$2,215,000	\$25.71	86,147
10164 BALTIMORE NATIONAL PIKE	ELLCOTT CITY (LAND)	\$5,100,000	\$1.9 M PER ACRE	2.73 ACRES