



201 Milford Mill Rd | Pikesville, MD 21208

Milford Mill Professional Building offered at ~8.2% Cap

Offering Guidelines

Property Visitation & Communication

Please contact any of the individuals noted on the Offering Memorandum to arrange a site visit. Please address all communications, inquiries and requests to the Midfield team, as representatives of the Seller. On-site management and residents should not be contacted as to accommodate the property's ongoing operations.

Offer Submission

Please direct offers to Yaakov Kanevsky. We request that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions of the Bidder's offer including, but not limited to, the following: 1) asset pricing, 2) earnest money deposits, 3) due diligence and closing time frames and 4) a description of the debt and equity structure. The Seller is desirous of negotiating with a qualified buyer that can offer the most beneficial combination of price and terms to the Seller. The Seller retains the right to modify the sale process at any time.



Yaakov Kanevsky
Managing Director

P. 410-498-5408

M. yaakov@midfieldre.com



Executive Summary

201 Milford Mill Rd offers impressive returns with an estimated 8.2% cap rate on day one. With the potential to further increase income by adjusting rents on under-market units, there are numerous opportunities for value-add. For example, a recently turned unit now has a long-term tenant paying \$2,200, up from \$1,800. Additionally, the property allows flexibility for an owner-user to take over tenant spaces as leases expire or subdivide larger units to maximize rental income.

Located in the sought-after area of Pikesville in Baltimore County, this property benefits from an array of amenities that appeal to tenants and employees alike. Nearby ATMs and branch services from Capital One and Wells Fargo enhance convenience, while easy access to shipping centers facilitates efficient package handling. Dining options such as The Silk Road Bistro, First Watch, and Applebee’s Grill + Bar, along with nearby supermarkets like Seven Mile Market, Target, and Giant Food, add to the appeal. Additionally, the property is well-connected to public transit, with nearby subway stations (Old Court Metro, Milford Mill Metro, Rogers Ave Metro) and bus stops.

Built in 1989, 201 Milford Mill Rd is a two-story building equipped with an active elevator, providing convenient access across floors. Recent roof updates, ensuring minimal future maintenance needs. Each unit has separate electric meters, along with a common meter, offering tenants control over their usage. The building sits on an expansive 55,000-square-foot lot with ample parking. Notably, the property is all-electric, with no gas utilities, streamlining utility management and costs.

ADDRESS	201 Milford Mill Rd Pikesville, MD 21208
# OF UNITS	7
RBA	14,077 SF
OCCUPANCY RATE	100% Occupied
ASKING PRICE	Subject to Offer
STORIES	2
CONSTRUCTION	Steel
TYPICAL FLOOR	7,039 SF
# OF BUILDINGS	1
PARKING TYPE	Spaces
SURFACE	48

Investment Highlights



- 8.2% Cap Rate – High returns on day one with potential to increase income through rent adjustments.
- Quick and easy access to banking facilities, including ATMs, branch services, and loan officers from institutions such as Capital One and Wells Fargo.
- Stable long-term tenants and 100% occupancy.
- The property offers double net leases, reducing landlord expenses.
- Proximity to shipping centers allows for quick and efficient sending and receiving of packages and documents.
- Close to local restaurants such as The Silk Road Bistro, First Watch, and Applebee's Grill + Bar, as well as supermarkets like Seven Mile Market, Target, and Giant Food.
- Proximity to subway stations such as Old Court Metro, Milford Mill Metro, Rogers Ave Metro, and bus stops enhances accessibility for employees and visitors, facilitating easy commuting options.
- The office property's owner-user potential provides an advantageous opportunity for businesses to own and occupy their workspace, offering long-term stability and potential cost savings.
- Pikesville, located in Baltimore County, experiences high demand for office spaces, making it an ideal location for businesses looking to thrive in a bustling commercial hub.
- Subdividing larger units into smaller ones at under market value maximizes rental income potential, offering a competitive advantage in attracting diverse tenants.
- The property features an active elevator, ensuring convenient access between floors and enhancing accessibility for tenants and visitors.

Property Photos



Property Photos



Location Overview



BANKS

1. Eastern Saving Bank
2. Wells Fargo Bank
3. M&T Bank
4. WesBanco Bank
5. Capital One Bank

POSTAL SERVICE

1. United States Postal Service
2. Postal Secretary
3. UPS Alliance Shipping Partner

HOSPITALS

1. Sinai Hospital
2. Northwest Hospital

GROCERIES

1. Seven Mile Market
2. Giant Food
3. Target
4. Trader Joe's
5. Costco Wholesale

EXCLUSIVE CLUB

1. Woodholme Country Club
2. The Suburban Club

GAS STATIONS

1. Mobil
2. BP





201 Milford Mill Rd
Pikesville, MD 21208





129

Overbrook Rd



THE SUBURBAN CLUB


Baltimore Hebrew Congregation



HSOSC

Chalkstone Dr

Iron Wv



Bank of America
ATM Drive-thru



Howard Johnson
BY WYNDHAM

Maryland Ave

Randall Ave



jiffylube

201 Milford Mill Rd



Dreher Ave

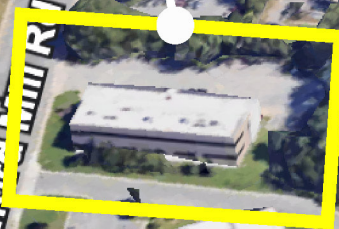




STARBUCKS



CARDTRONICS



Milford Mill Rd

Financial Overview



PRO FORMA	T12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gross Rent	\$ 222,756	\$ 225,852	\$ 232,628	\$ 239,606	\$ 246,795	\$ 254,198	\$ 261,824	\$ 269,679
Other CAM Income	\$ 11,292	\$ 11,292	\$ 11,631	\$ 11,980	\$ 12,339	\$ 12,709	\$ 13,091	\$ 13,483
Total Income	\$ 234,048	\$ 237,144	\$ 244,258	\$ 251,586	\$ 259,134	\$ 266,908	\$ 274,915	\$ 283,162
Average Rent/SF		\$ 2,470	\$ 2,544	\$ 2,621	\$ 2,699	\$ 2,780	\$ 2,864	\$ 2,950

EXPENSES								
Property Tax	\$ 17,172	\$ 17,430	\$ 17,691	\$ 17,956	\$ 18,226	\$ 18,499	\$ 18,777	\$ 19,058
Insurance		\$ 4,800	\$ 4,872	\$ 4,945	\$ 5,019	\$ 5,095	\$ 5,171	\$ 5,249
Utilities	\$ 1,655	\$ 1,680	\$ 1,705	\$ 1,731	\$ 1,757	\$ 1,783	\$ 1,810	\$ 1,837
Common Area Maintenance	\$ 3,130	\$ 3,177	\$ 3,225	\$ 3,273	\$ 3,322	\$ 3,372	\$ 3,422	\$ 3,474
Other Expenses	\$ 1,769	\$ 1,796	\$ 1,822	\$ 1,850	\$ 1,878	\$ 1,906	\$ 1,934	\$ 1,963
Total Expenses	\$ 23,726	\$ 28,882	\$ 29,315	\$ 29,755	\$ 30,201	\$ 30,654	\$ 31,114	\$ 31,581
Expense Ratio	10.14%	12.18%	12.00%	11.83%	11.65%	11.48%	11.32%	11.15%
Expenses per Unit	\$ 2,966	\$ 3,610	\$ 3,664	\$ 3,719	\$ 3,775	\$ 3,832	\$ 3,889	\$ 3,948

Net Operating Income	\$ 210,322	\$ 208,262	\$ 214,943	\$ 221,831	\$ 228,932	\$ 236,253	\$ 243,801	\$ 251,582
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Rent Roll



Unit	Tenant	SF	Current Monthly Rent	Rent/SF
101	Mcneil 9-1	1,312	\$1,965	\$1.50
102	Beyond Therapy Behavior LLC	1,200	\$2,200	\$1.83
103	Technology Awareness Group	1,800	\$2,678	\$1.49
104	Rollings & Associate LLC	600	\$849	\$1.42
105	Rieder/Rieder 1-1	1,100	\$1,906	\$1.73
201	Denise Beach DPM PC	2,664	\$3,815	\$1.43
202	Beyond Therapy Behavior LLC	4,000	\$5,150	\$1.29
202	Beyond Therapy Behavior LLC	2,664	\$3,815	\$1.43

Total Monthly

\$18,563

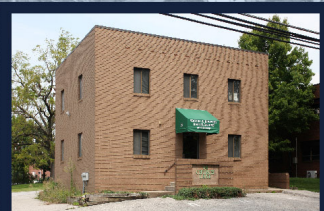
Total Annual

\$222,756

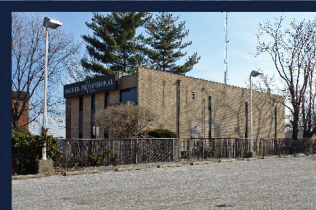
Sales Comparables



Address	Yr Blt/Renov	Dist (mi)	Sale Date	Sale Price	SF	SQFT	Cap Rate
14 Church Ln	1903	0.80	Dec 2023	\$520,000	2,186	\$237.88	
104 Church Ln	1989	0.90	Jul 2023	\$2,800,000	21,000	\$133.33	11.79%
8 Church Ln	1896	0.80	May 2023	\$750,000	3,545	\$211.57	
15 Walker Ave	1973	0.80	Mar 2023	\$1,300,000	4,920	\$264.23	



14 Church Ln
Sale Price **\$520,000**



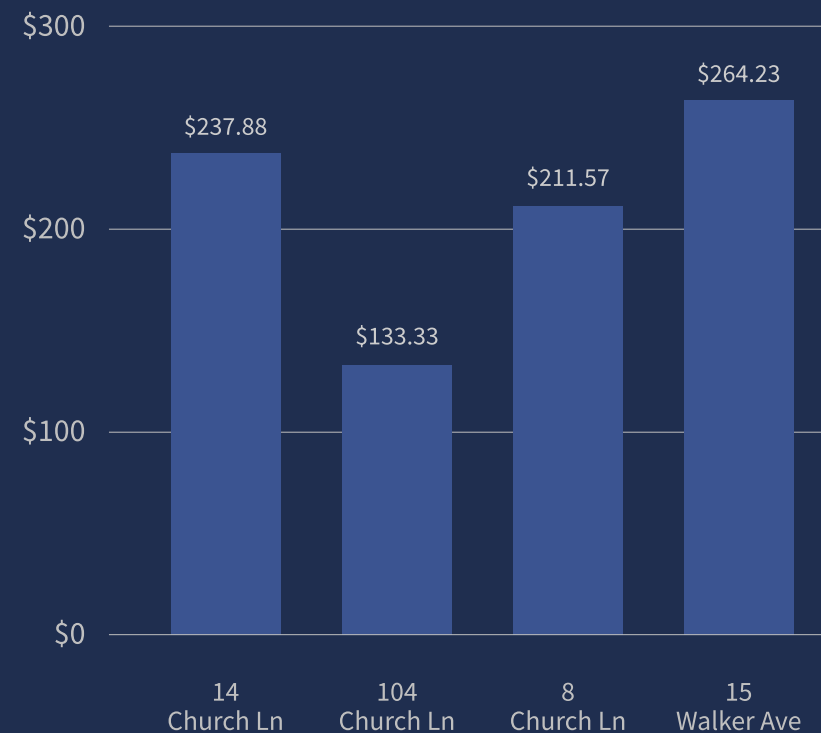
15 Walker Ave
Sale Price **\$1,300,000**



104 Church Ln
Sale Price **\$2,800,000**



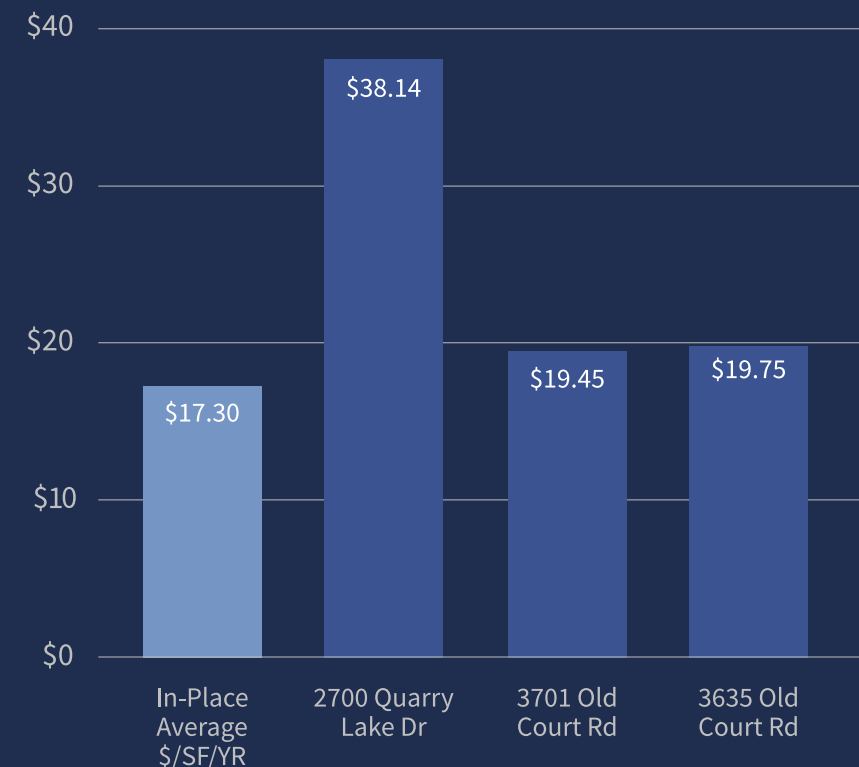
8 Church Ln
Sale Price **\$750,000**



Rent Comparables



Building Name	Unit	SF	\$/SF/YR	Annual Rent
Inplace Average \$/SF/YR			\$17.30	
2700 Quarry Lake Dr	Office	1,300	\$38.14	\$49,582
3701 Old Court Rd	1st Floor, Ste 9	1,018	\$19.45	\$19,800
3635 Old Court Rd	2nd Floor, Ste 205	1,662	\$19.75	\$32,824



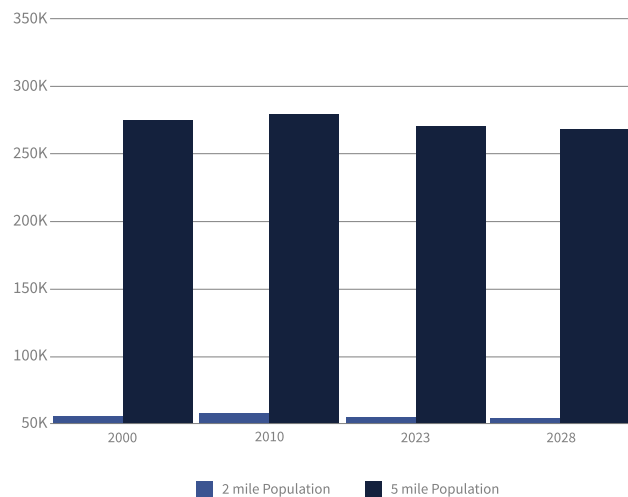
Demographics



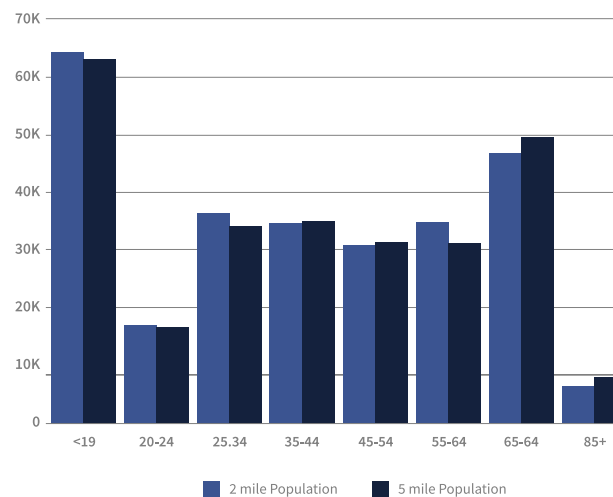
Income

	2 mile	5 mile
Avg Household Income	\$90,984	\$91,706
Median Household Income	\$68,012	\$68,509
< \$25,000	4,451	19,876
\$25,000 - 50,000	4,349	20,193
\$50,000 - 75,000	3,668	18,841
\$75,000 - 100,000	2,911	13,431
\$100,000 - 125,000	2,466	11,631
\$125,000 - 150,000	1,378	7,016
\$150,000 - 200,000	1,759	7,704
\$200,000+	1,962	9,402

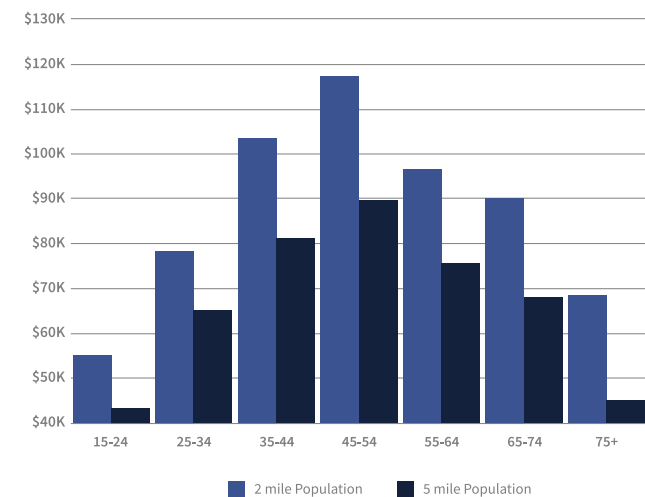
Population



Population by Age



Household Income by Age



Demographics

Baltimore City Workforce



Total Baltimore Labor Force

- **281,674**

Total Employed Baltimoreans

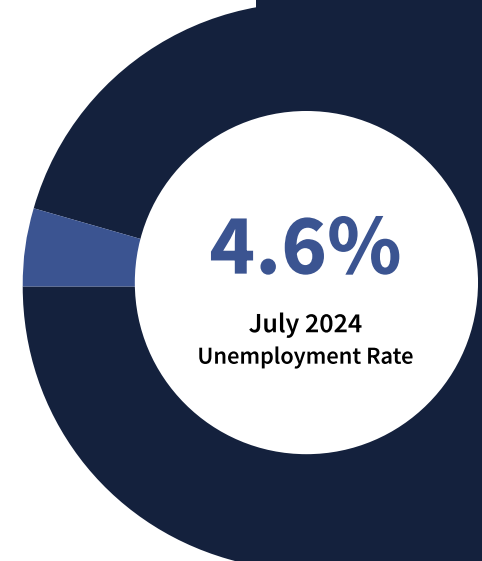
- **268,829**

Total Unemployed Baltimoreans

- **12,845**

Labor Force Participation Rate

- **60.5%**



Source: <https://moed.baltimorecity.gov/baltimore-city-workforce-dashboard>



Manufacturing
60.7



Leisure & Hospitality
135.5



Professional & Business
255.5



Education & Health Services
277.2

*Number of jobs in thousands, not seasonally adjusted

Source: https://www.bls.gov/eag/eag.md_baltimore_msa.html

Confidentiality Agreement



We are prepared to furnish you (“Prospective Purchaser” or “Purchaser”) with certain material, data and information (herein referred to as the Evaluation Material) in connection with negotiations concerning a possible sale, but only on the condition that you treat such Evaluation Material confidentially as detailed below and confirm certain representations to us. Prospective Purchaser acknowledges that MIDFIELD REALTY is acting on behalf of Owner as exclusive broker in connection with the sale and acknowledges that MIDFIELD REALTY is not the agent of the Purchaser.

1. Confidentiality: Prospect acknowledges that all information and materials provided by Broker regarding the above-referenced Property is confidential and may not be used for any purpose other than evaluation. Prospect’s dissemination of any information and materials provided by Broker will be limited to attorneys, accountants, banking representatives, and business advisors directly involved with the above-referenced Property. In the event the transaction is not successful, Prospect will immediately return to the Broker any information and materials provided by the Broker.

2. Non-Disclosure: Prospect agrees not to disclose to any other person the fact that any discussions or negotiations are taking place regarding the Property, the actual or potential terms, conditions, or facts involved in any such discussions or negotiations.

3. Non-Circumvention: Prospect agrees not to contact the owner, employees of the management company, employees of owners company or tenants currently residing at the property.

4. Verification of Data: No representation is made by Broker as to the accuracy of the information and materials provided. Prospect agrees to thoroughly review and independently verify the information and materials provided. Broker advises Prospect to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated.

5. Disputes: This agreement will be construed in accordance with the laws of the State of Maryland. The Broker will be entitled to all remedies provided by law, including but not limited to injunctive relief and damages. In any litigation arising out of this agreement, the prevailing party will be entitled to recover from the non-prevailing party reasonable attorney’s fees, costs, and expenses.

Showing Request Calendar

To request a Showing, please click here:

<https://calendly.com/showings-midfieldre/30min?month=2024-06>

IMPORTANT NOTE

Attention prospective viewers:

Step 1: If you do not have an account on our website yet, you need to execute a CA at <https://midfieldre.com/execute-confidentiality-agreement/>

Step 2: Submit a showing request at <https://calendly.com/showings-midfieldre/30min>

Step 3: Please upload your Proof of Funds (POF) on this Form so that we can forward it to the owner and confirm your request.

Note: Failure to submit your Proof of Funds (POF) within 24 hours of making your request will result in the automatic cancellation of your request, giving others the opportunity to book.

Please note that we require a 48-hour notice for scheduling showings. Proof of funds (POF) is necessary to confirm the showing and facilitate a smooth transaction. We will contact the owner before finalizing the schedule. Please await further confirmation via email. Your cooperation is appreciated.

If you need further assistance, you may send an email to:

showings@midfieldre.com



Showing Request

Midfield Showing Request (Commercial)

🕒 30 min

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Select a Date & Time

June 2024						
SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22



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REAL ESTATE

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