

MacRo Report

REAL ESTATE SERVICES

Two Critical Election Issues

In the midst of a very contentious Presidential campaign, some Frederick County, Maryland voters may be overlooking two significant subjects on the November 6th ballot.



ROCKY MACKINTOSH
President and CEO

BOARD OF EDUCATION RACE:

This is an important taxpayer issue since nearly 60% of property tax revenue is being entrusted to Frederick County Public Schools each year.

Five candidates are seeking three openings on the seven member board. While voters are asked to cast a ballot for three of the five, I can only endorse COLLEEN CUSIMANO and ANTHONY CHMELIK.

Both of these candidates will bring strong fiscal experience and fresh perspective to improving education for all our students. The other candidates are more representative of the current status quo majority. I feel so strongly that I recommend supporters ONLY VOTE for CUSIMANO and CHMELIK, and leave the third choice blank.

CHARTER GOVERNMENT:

Question A on the ballot will ask voters this simple question: "Do you approve of the adoption of the Charter for Frederick County proposed by the Frederick County Charter Board?"

As one who served as a member of the Charter Board, our county has grown and matured to the point that the concept of a five official committee running the government is no longer functional. The adoption of Charter Home Rule will implement an executive form of government and bring much needed accountability, transparency, stability and efficiency to Frederick County Government. VOTE FOR on QUESTION A.

Learn more at www.MacRoReportBlog.com.

The Pressure of Pent Up Demand

There is one question that I am constantly asked: "How is the real estate market?" Whether they are actively engaged in real estate ownership or not, everyone wants to know. A healthy real estate market plays a significant role on the strength of our economy and provides revenue for government funding.

Over the last five years of difficult economic adjustment, the real estate market has suffered, but property has continued to change hands. While economic skepticism looms over the job market, tax policies and national debt, Frederick County has found enough stability to renew optimism in real estate investment.

Consider the excitement around the idea of a downtown hotel and conference center, as well as the growth of Frederick's residential rental market and medical community ... not to mention vacant store-front along Market Street is non-existent.

The MacRo team is engaged in assisting our clients in these and other exciting opportunities. Please let us know how we may be of service to you.



1,995 SF Office Condo



9,233 SF Child Care



11,000 SF Retail

Recent MacRo Sales and Leases

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158 Acre Farm



30 Acre Land Parcel



1,849 SF Restaurant

Fall 2012 Land Market Update

Recent data indicates that residential real estate has hit the bottom of its cycle and is improving. My clients are asking how, and when, this will affect the market for land in our region.

Home prices are trending upward while the number of foreclosures are down. September data for Frederick County shows the average home sale price is up 8.5% from the previous year, while the number of active listings is down 29%. While most housing experts are forecasting an extended period of modest price increases, a recent report from Barclays Capital indicated that housing prices could rise between 5% and 7.5% annually through 2015 due to robust demand coupled with constraints in supply.

Typically, land lags behind the residential sector, and the market for land hasn't been affected by the improving residential market yet. While CoStar reports that 2012 may be the first year since 2005 that the national volume of land sales will be higher than the previous year, buyers are proceeding with caution. Builders and developers require well located properties with low development risk, and all buyers are motivated by low prices.

The market for individual lots in Frederick County is still soft. The number of "buildable" lots sold thus far in 2012 and the median

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sale price are on target to match the low levels experienced over the past five years. One area of concern is the market for large properties: while four properties over 100 acres sold in 2011, only one has sold in 2012, and the number of active listings has swelled to twenty. Demand from investors and 'gentleman farmers' has all but evaporated and 'full time farmers' are only willing to purchase at prices that yield a positive return from agricultural activities. Agricultural preservation programs can reduce the cost of acquisition for established farmers, but government funding for these programs is down substantially over the past few years.

Regardless of the economic climate, opportunities always exist for buyers and sellers. Rocky and I have each been in the land business for over 20 years and are well-qualified to assist in the acquisition or disposition of farms, development land and buildable lots.

Please give us a call if we can help you in any way.



The Manor at Holly Hills Nears Recordation!

The Manor at Holly Hills development project continues to progress. Well drilling is nearly complete and final county approvals and plat recording are expected by the end of this year. As the listing broker for this new luxury residential community, MacRo has already received many non-binding letters of intent.

Visit www.manorathollyhills.com for sitemaps, amenities, and frequent updates on the project status.

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.

158 Acre Farm Sold

MacRo, Ltd. recently closed the sale of a large Montgomery County farm with an adjoining lot to a local family for non-development use.

Through this offering, we have generated a number of prospects interested in property in the Dickerson, Comus and Barnesville areas. Let us know if you have property there that you would like to list!

In a tough real estate market, and with a unique property, Rocky managed the entire process of pricing, marketing and selling my farm in a way that resulted in the best possible outcome for me.

- Carol Checkley, Property Owner



► Featured Properties

8602 Green Valley Road

- FOR SALE: \$1,200,000 -

This 140 acre farm is located just north of New Market, Md. on a ridge at the headwaters of the Linganore Creek Watershed. 3 BR 2BA brick farmhouse recently renovated with a new kitchen, new furnace, water heater and more! Includes 4 parcels with multiple approved percs.



Yellow Springs Road

- FOR SALE: Starting at \$139,000 -

Only three lots remaining in this highly desirable subdivision in Frederick County. Blue Ribbon Schools, mountain views, flowing creek, easy access to downtown Frederick and more.

1530 Tilco Drive

- FOR LEASE: \$2,800/mo. NNN -

Off Reichs Ford Road in Frederick City, this unit totals 5,607 SF. Has office and high bay warehouse space. 9,772 SF rear lot also available to lease separately. Ready in 30 days!

1501 Arnoldstown Road

- FOR SALE: \$349,900 -

Fantastic 25+ acre lot located north of Burkittsville in Middletown school district. Home site has 360 degree panoramic views including South Mountain and the Catoctin Mountain Range. Conventional 4 BR perc and 20 GPM well.

6000 Putnam Road

- FOR SALE: \$475,000 -

This 92+ acre Thurmont, Md. farm is seven miles north of Frederick City. Perc approved. Approximately 45 acres of tillable ground. Fishing creek bisects the property.

620 W. Patrick Street

- FOR LEASE: \$1,999/mo. NNN -

3,033 SF residential office building. Offices are subdivisible for three different businesses, with each having their own entrances. Ample private parking available. Generous pass throughs.

Riverside Center Pad Site

- FOR SALE or LEASE: \$1,000,000 -

3.80 acre commercial development opportunity across from Wal-Mart and adjacent to Shops at Monocacy. The 70,000 +/- SF graded pad site can accommodate a building up to 15,000 SF.

9223 Baltimore Road

- FOR SALE: \$749,000 -

Excellent development opportunity! Property consists of 11.29 acres of R3 zoned land (3 units per acre) and 1.08 acres of GC zoned land. Water and sewer lines are along front property line.

Urbana Lots

- FOR SALE: Starting at \$299,000 -

Three parcels (27 acres, 17 acres and 8 acres) with conventional 4+ bedroom percs located just north of Urbana. Nice mix of wooded and open ground - ideal for horses, cattle or farmette.

Woodsboro Pike

- FOR SALE: \$399,000 -

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

323-329 W. Patrick Street

- FOR SALE: Starting at \$250,000 -

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

4770 Winchester Boulevard

- FOR SALE: \$149,000 -

This 3.07 acre lot is located just off Rt. 15 in the Stanford Industrial Park. Offers unlimited potential for professional development.

8100 Pete Wiles Road

- FOR SALE: \$1,785,000 -

208 acre Middletown Valley farm with productive soils and creek frontage. Large tributary, 2,800 SF house, bank barn, and magnificent views. Great long term potential.

11202 Hessong Bridge Road

- FOR SALE: \$340,000 -

1.11 acre lot includes business, inventory, Beer/Wine License and real estate. 1,831 SF convenience store. Separate 3 bedroom, 2 bath, 2,374 SF dwelling for use as a personal residence, residential rental or daycare business.



50 Carroll Creek Way, Ste. 340

- FOR SALE: \$290.20/SF -

This 3,781 SF Class A corner commercial condominium is in the heart of downtown Frederick with fantastic views of Carroll Creek. Walking distance to some of Frederick's finest dining locations and conveniently located.

5300 Westview Drive, Ste. 301

- FOR LEASE: \$1,300/mo. -

Come be our neighbor! This move-in ready 1,174 SF office condo is adjacent to MacRo, Ltd. and features three private offices, reception area, kitchenette and ample parking.



4570 Mack Avenue

- FOR SALE: \$1,295,000 -

Available for sale or lease, this 9,440 SF building is a combination of 20' high ceiling warehouse space in the rear and office space in the front. Great Frederick County location.

Timmons Road

- FOR SALE: \$295,000 -

This Libertytown land parcel is subdividable into four lots. Property has four approved perc tests for conventional septic areas. Four wells have been drilled with an average yield of 19 GPM, average depth is 160 feet.

MacRo^{LTD.}

REAL ESTATE SERVICES™

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Get Connected and Stay Informed

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 and click the Sign Up tab to stay informed. You can also follow MacRo on Twitter @RockyMackCRE, and don't forget to friend us on Facebook!

What We Do

LAND SALES

- ▶ Rural land and farms
- ▶ Residential land and lots
- ▶ Commercial land

COMMERCIAL PROPERTY FOR SALE OR LEASE

- ▶ Office
- ▶ Retail
- ▶ Warehouse/Industrial
- ▶ Multifamily
- ▶ Recreation & Hospitality

REAL ESTATE INVESTMENT AND DEVELOPMENT CONSULTING
MARKET FEASIBILITY STUDIES
PROPERTY MANAGEMENT SERVICES



Rocky Mackintosh Receives Outstanding Citizen Award from Boy Scouts of America

This October, the Appalachian Trail District and Catoctin Mountain Districts Scouting communities joined with the Frederick County community to honor MacRo, Ltd. President, Rocky Mackintosh, for exemplifying the Scout ethos of service to others.

Rocky has been involved with numerous community foundations such as Frederick Memorial Hospital, Frederick County Charter Writing Board and other non-profits throughout Frederick County.