



HIGHLANDTOWN VILLAGE



LOCATION:	Baltimore, Maryland
SALE PRICE:	\$4,675,000
GROSS LEASABLE AREA:	56,109 square feet
PRICE / SQUARE FOOT:	\$83.32
CAP RATE:	12.04%
OCCUPANCY:	100%
ZONING:	N/A
LAND AREA:	4.64 acres
PRICE / LAND SQUARE FOOT:	\$23.13
SELLER:	Mid-Atlantic Centers, L.P.
MAJOR TENANTS:	Santoni's Rite Aid
CLOSING ISSUES:	No Expansion Land Non-Credit Anchor Expense Recovery Caps Environmental

PROJECT SUMMARY:

A Phase II Environmental investigation uncovered small concentrations of several hazardous materials in soil and groundwater. The purchaser's lending institution required a "no further action required" letter from the State of Maryland. The center was 100% leased, had no immediate trade area competition, and no competitive zoned sites for retail in its primary trade area. Santoni's sales topped \$600 per square foot despite the opening of a freestanding Safeway one and one-half miles away. Leveraged cash-on-cash return for the first year of ownership was projected to be 17.70%.