

**FOR IMMEDIATE RELEASE**  
**JANUARY 28, 2011**

**CONTACT:**

Amber C. Shrodes  
Marketing and Communications Director  
MacKenzie Commercial Real Estate Services, LLC  
Phone: 410.494.4834  
[ashrodes@mackenziecommercial.com](mailto:ashrodes@mackenziecommercial.com)

## **MacKenzie Retail Releases 2010 Year-End Analysis**

Following the comprising and evaluation of nearly 16 million square feet of core retail space in the Baltimore Metropolitan area, MacKenzie Retail, LLC released their Fourth Quarter 2010 Retail Report today, January 28th.

The report reveals several positive indicators in the local market. Following a trend of consistent vacancy increases in 2008 and 2009, vacancy rates dropped throughout the seven submarkets - Baltimore City (6.2%, down from 10.1%), Northeast Baltimore County (6.7%, down from 8.3%), PerryHall/White Marsh (4.4%, down from 7.9%), York Road North (5.9%, down from 6.8%), Reisterstown Road North (7.7%, down from 7.9%), Liberty Road (8.3%, down from 11.4%), and Southwest Baltimore County (10.4%, down from 10.8%). This improvement resulted in much needed lease rate stabilization for retail offerings and played a key role in several significant transactions by national tenants capitalizing on favorable lease terms and reduced rents.

Local retail tenants also benefited from favorable leasing terms established in 2009 and into 2010, repositioning their lease terms and renewal options, and expanding into multiple locations including several new projects gaining momentum in Maryland including McHenry Row in downtown Baltimore, 25<sup>th</sup> Street Station in northern Baltimore City, and Boulevard at Box Hill in Bel Air. These early signs of new and expanded retail activity are anticipated to give way to increases in lease rates reflecting increased demand and overall industry opinion that the market is on the upswing.

According to the report, although the market is still vulnerable to a number of factors including uncertainty in the housing market, bank lending, government regulations, and increased development costs for new projects, many retail properties and businesses are optimistic, and positioned to be aggressive in 2011.

"We are finally optimistic that the substantial downturn in the local market is behind us. The combination of lower vacancy and increased activity/demand are strong, positive signs that the market is poised for further improvement," said Tom Fidler, Senior Vice President and Principal of MacKenzie Retail, LLC. "The Baltimore area, given its proximity to DC and New York, and combined with the investments by the Federal Government (BRAC), local universities, and many of our signature institutions for healthcare, is gaining positive momentum before the rest of the Country."

To access MacKenzie's retail, office or industrial reports, please visit [www.mackenziecommercial.com](http://www.mackenziecommercial.com).

###

MacKenzie Retail, LLC, a division of MacKenzie Commercial Real Estate Services, LLC, is a specialized team of associates developed to meet the distinctive real estate challenges specific to Retail.

Lutherville-based MacKenzie Commercial Real Estate Services, LLC provides a full range of commercial real estate services, including leasing and sales, tenant and landlord advisory services, corporate consulting, commercial and residential development, general construction, property and asset management, market research, and debt and equity capital placement. With offices strategically located throughout the State of Maryland and 140 employees, MacKenzie is one of the largest commercial real estate service firms in Maryland.

---

*A MacKenzie Company*

Baltimore

Annapolis

Lutherville

Maple Lawn

Bel Air