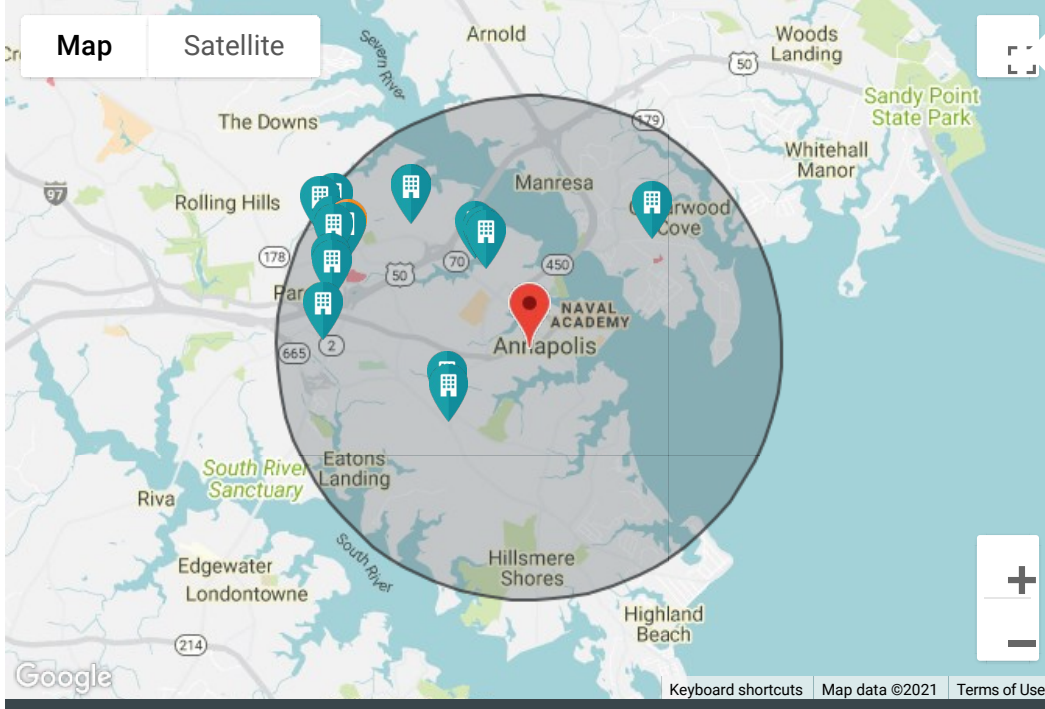


Primary Market Analysis

121 Cathedral St, Annapolis, MD 21401, USA

lat/lon:38.977888,-76.495503



Select Radius **3 mile**

DETAILS FOR 3 MILE RADIUS

MOB SF	879,357
Median Income	\$98,035
Total Pop	61,068
Pop over 65	9,334
Insured Pop	50,441
# Doctors	632
# Providers	945

[Glossary](#)

See the [Density Analysis](#) below for benchmarks to 1,3, and 5 mile MOB averages.

DETAILS FOR 3 MILE RADIUS

MOB Fundamentals 2Q21

Geography	Inventory (SF) Total - Available - Occupancy	Base Rent Range* 10% - 50% - 90%	Avg Rate NNN (samples)	Rent Growth Y/Y SS (samples)
3 mile ring	885,593 - 63,461 - 92.8%	\$21.20 - \$26.00 - \$40.62	\$29.67 (3)	()
10 mile ring	1,115,912 - 99,328 - 91.1%	\$20.60 - \$24.75 - \$35.43	\$26.24 (6)	()
Baltimore	15,295,669 - 853,429 - 94.4%	\$17.18 - \$23.50 - \$32.48	\$21.98 (24)	0.3% (60)
Top 50	845,729,478 - 71,894,624 - 91.5%	\$15.00 - \$22.84 - \$36.00	\$22.86 (2,858)	1.6% (5,101)

* Base rents include all rent types. Stats are for MOBs, all sizes. Rent growth is on a same store basis.

Rent Comps

Distance	Name	Property Type	Total SF	Available SF	Rent
0.9	WEST ANNAPOLIS PROFESSIONAL CENTER	Medical Condos	24,000	6,200	\$ 28.00 - Modified Gross
1.4	Forest Drive Executive Center	Medical Office Building	19,100	4,349	\$ 20.00 - Triple Net
1.8	CHESAPEAKE SURGICAL ASSOCIATES	Medical Office Building	7,488	3,957	\$ 26.00 - Modified Gross
2.3	West Court	Medical Office Building	30,299	4,731	\$ 26.50 - Modified Gross
2.7	BESTGATE MEDICAL BUILDING	Medical Office Building	41,413	1,314	\$ 22.00 - Triple Net
2.9	ANNAPOLIS COMMERCE PARK - BESTGATE 900	Medical Office Building	54,000	12,015	\$ 33.25 - Full Service
3.0	Admiral Corporate Center	Medical Condos	28,107	17,054	\$ 29.50 - Full Service
3.1	CONTE II BUILDING	Medical Office Building	40,000	3,256	\$ 23.50 - Modified Gross

3.3	2629 RIVA RD	Medical Condos	58,250	12,000	\$ 26.00 - Triple Net
3.4	CONTE III BUILDING	Medical Office Building	48,000	996	\$ 32.00 - Modified Gross

Inventory Stats

Property Type	Number of Properties
Hospital - General	1
Medical Condos	2
Medical Office Building	17
Office w/Medical	7
Retail w/Medical	4

Medical Office Building (MOB) Stats

Segment	Count	Total MOB SF
Off Campus	14	428,653
On Campus	3	450,704
Affiliated	5	499,384
Not Affiliated	12	379,973
MOB Total	17	879,357

Construction Projects

	Property Name	Property Type	City	State	Status	Start Date	Open Date	Square Feet	Value
View	UNITED STATES NAVAL ACADEMY HEALTH CLINIC	Medical Office Building	ANNAPOLIS	MD	Completed	4/1/2014	5/12/2017	101,598	\$66,500,000
View	810 BESTGATE ROAD	Medical Office Building	ANNAPOLIS	MD	Completed	5/1/2019	5/1/2020	100,000	\$30,000,000
View	CONTE III BUILDING	Medical Office Building	ANNAPOLIS	MD	Completed	9/1/2015	5/15/2016	48,000	\$12,000,000
View	GIDDINGS AVE MEDICAL BUILDING	Medical Office Building	ANNAPOLIS	MD	Completed	11/1/2017	11/1/2018	9,000	\$4,000,000
View	PATIENT FIRST ANNAPOLIS	Medical Office Building	ANNAPOLIS	MD	Completed	5/25/2015	4/7/2016	7,267	\$5,000,000
View	ANNE ARUNDEL PHYSICIAN GROUP - ANNAPOLIS CORPORATE PARK	Office w/Medical	ANNAPOLIS	MD	Completed	6/1/2013	6/1/2014	58,146	\$17,400,000

Construction data may be estimated

Transactions in last 36 months

Property	Property Name	Transaction Date	Price	Square FT	Price / SF	Buyer
View	BESTGATE MEDICAL BUILDING <i>Medical Office Building</i>	3/10/2021	\$15,000,000	41,413	\$362	Remedy Medical Properties, Inc
View	Melridge Building <i>Office w/Medical</i>	2/27/2020	\$1,425,000	9,023	\$158	CROSBY PARTNERS LLC
View	3059 SOLOMONS ISLAND RD <i>Retail w/Medical</i>	1/31/2019	\$8,250,000	15,000	\$550	SOUTH RIVER CROSSING PARTNERS LLC
View	116 DEFENSE HWY <i>Office w/Medical</i>	10/17/2018	\$12,000,000	81,931	\$146	Douglas Development

View	West Woods Business Park I Office w/Medical	10/17/2018	\$24,500,000	125,728	\$195	Grander Capital Partners
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Density Analysis - Subject Location

Expanded Demographics

	1 Mile		3 Miles		5 Miles	
	Value	Index	Value	Index	Value	Index
Median Household Income	\$88,999	1.10	\$98,035	1.17	\$108,439	1.30
MOB SF	48,197	0.11	879,357	0.62	1,037,241	0.44
MOB SF / Doc	405.0	0.16	1,391.4	0.98	1,195.0	0.91
MOB SF / 1000 insured ppl	3.2	0.11	17.4	1.56	10.3	1.25
Docs / 1000 insured ppl	5.4	0.30	10.3	1.24	7.6	1.17

Comparison Group : Avg of all MOBs in Baltimore

Medicare Billing Summary- 3 Mile Ring

Top 15 Specialties shown. Data is CY 2018. Select a provider type to see all providers in that specialty.

View the [Top Properties Report](#) for a 5 year trend of top properties and specialties.

Provider Type	Provider Count	Total # Services	Submitted Charges	Total Medicare Pmt
Ophthalmology	14	83,619	\$26,342,962	\$11,708,645
Diagnostic Radiology	20	308,702	\$24,389,660	\$7,148,955
Ambulatory Surgical Center	10	26,383	\$19,968,351	\$7,247,032
Orthopedic Surgery	27	86,964	\$18,289,918	\$6,202,808
Cardiology	17	70,140	\$14,724,689	\$4,727,314
Internal Medicine	53	94,753	\$13,015,744	\$5,413,614
Anesthesiology	43	9,311	\$12,625,208	\$1,688,500
Gastroenterology	17	75,905	\$11,395,968	\$2,848,550
Urology	16	64,168	\$11,351,203	\$3,607,793
Physician Assistant	59	59,842	\$9,667,362	\$2,657,288
Emergency Medicine	16	15,397	\$9,337,457	\$1,710,750
Dermatology	7	45,606	\$7,806,323	\$3,864,523
Nurse Practitioner	53	52,450	\$7,720,009	\$2,141,411
General Surgery	23	8,844	\$6,066,490	\$1,784,662
Otolaryngology	9	25,980	\$5,779,114	\$1,777,036

Provider charge data is sourced from the CMS Physician and Other Supplier public use file and contains 100% final-action physician/supplier Part B non-institutional line items for the Medicare fee-for-service population. See CMS for further information and limitations.

Closest 15 Properties

GIDDINGS AVE MEDICAL BUILDING

706 GIDDINGS AVE ANNAPOLIS, MD 21401

Revista ID	371437	Distance	0.8
Metro	Baltimore-Columbia-Towson, MD	Building Class	A
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	16,983	Affiliated	No
Year Built	2005	Owner Type	

[PropertyView™ Report](#)



104 RIDGELY AVE ANNAPOLIS, MD 21401

Revista ID	370971	Distance	0.9
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Office w/Medical	On Hospital Campus	Off Campus
Square Feet	10,246	Affiliated	No
Year Built	1998	Owner Type	

[PropertyView™ Report](#)

108 FORBES STREET

108 FORBES ST ANNAPOLIS, MD 21401

Revista ID	25	Distance	0.9
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	14,549	Affiliated	No
Year Built	1989	Owner Type	Investor/Private

[PropertyView™ Report](#)



DAVITA ANNAPOLIS DIALYSIS

1127 WEST ST ANNAPOLIS, MD 21401

Revista ID	578540	Distance	0.9
Metro	Baltimore-Columbia-Towson, MD	Building Class	Unknown
Property Type	Retail w/Medical	On Hospital Campus	Off Campus
Square Feet	24,000	Affiliated	No
Year Built	1960	Owner Type	

[PropertyView™ Report](#)

WEST ANNAPOLIS PROFESSIONAL CENTER

703 GIDDINGS AVE ANNAPOLIS, MD 21401

Revista ID	370984	Distance	0.9
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Medical Condos	On Hospital Campus	Off Campus
Square Feet	24,000	Affiliated	No
Year Built	1975	Owner Type	

[PropertyView™ Report](#)

205 RIDGELY AVE ANNAPOLIS, MD 21401

Revista ID	370835	Distance	1.0
Metro	Baltimore-Columbia-Towson, MD	Building Class	
Property Type	Office w/Medical	On Hospital Campus	Off Campus
Square Feet		Affiliated	No
Year Built		Owner Type	

[PropertyView™ Report](#)

Melridge Building

700 MELVIN AVE ANNAPOLIS, MD 21401

[PropertyView™ Report](#)

Revista ID	702	Distance	1.0
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Office w/Medical	On Hospital Campus	Off Campus
Square Feet	9,023	Affiliated	No
Year Built	1972	Owner Type	Investor/Private



[PropertyView™ Report](#)

WEST ANNAPOLIS MEDICAL BUILDING

200 FORBES ST ANNAPOLIS, MD 21401

Revista ID	370380	Distance	1.0
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	16,665	Affiliated	No
Year Built	1991	Owner Type	Investor/Private



[PropertyView™ Report](#)

ASPEN RIDGE PROFESSIONAL CENTER

1616 FOREST DR ANNAPOLIS, MD 21403

Revista ID	370911	Distance	1.3
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	9,279	Affiliated	No
Year Built	1980	Owner Type	Provider Owner

[PropertyView™ Report](#)

Forest Drive Executive Center

1419 FOREST DR ANNAPOLIS, MD 21403

Revista ID	370306	Distance	1.4
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	19,100	Affiliated	No
Year Built	1974	Owner Type	Provider Owner



[PropertyView™ Report](#)

Weems Creek Medical Center

600 RIDGELY AVE ANNAPOLIS, MD 21401

Revista ID	32	Distance	1.6
Metro	Baltimore-Columbia-Towson, MD	Building Class	A
Property Type	Medical Condos	On Hospital Campus	Off Campus
Square Feet	50,000	Affiliated	No
Year Built	1990	Owner Type	



[PropertyView™ Report](#)

Ridgely Oaks Professional Center

621 RIDGELY AVE ANNAPOLIS, MD 21401

Revista ID	371430	Distance	1.7
Metro	Baltimore-Columbia-Towson, MD	Building Class	A
Property Type	Office w/Medical	On Hospital Campus	Off Campus
Square Feet	2,331	Affiliated	No
Year Built		Owner Type	

[PropertyView™ Report](#)

CHESAPEAKE SURGICAL ASSOCIATES

2009 TIDEWATER COLONY WAY ANNAPOLIS, MD 21401

Revista ID	370220	Distance	1.8
Metro	Baltimore-Columbia-Towson, MD	Building Class	B

Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	7,488	Affiliated	No
Year Built	1999	Owner Type	Investor/Private

Hauck Bldg b

PropertyView™ Report

2007 TIDEWATER COLONY DR ANNAPOLIS, MD 21401

Revista ID	372830	Distance	1.8
Metro	Baltimore-Columbia-Towson, MD	Building Class	B
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	3,480	Affiliated	No
Year Built	1995	Owner Type	Government

UNITED STATES NAVAL ACADEMY HEALTH CLINIC

PropertyView™ Report

695 KINKAID RD ANNAPOLIS, MD 21409

Revista ID	577364	Distance	1.9
Metro	Baltimore-Columbia-Towson, MD	Building Class	A
Property Type	Medical Office Building	On Hospital Campus	Off Campus
Square Feet	101,598	Affiliated	No
Year Built	2017	Owner Type	Government



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