

# Warner Commercial 2023 Review

You never know what the new year will bring, but Warner Commercial works hard every month to sell, lease and provide the best advice and guidance we can to our clients – landlords and tenants alike.

We saw a steady market with softness based on rising interest rates and market trepidations. We are thrilled to report that the majority of our small office users have sustained their market conditions and most renewed their tenancy. The sale market was generally limited by reduced inventory, but those properties that we handled, sold quickly.

2023 saw many tenants rethinking their business model and the amount of office space that was needed to be efficient and continue with growth expectations. While the need for office space was confirmed, the spaces needed to be reimaged, made more coherent and necessitated square footage reductions.

Many of our long-term clients reached out and we were able to sell Cheatham House, across from City Hall, for the second time in 20 years and helped SriSai Biosciences expand by purchasing a second location for their rapidly growing business.

We saw growth with a tech firm expanding their offices at Second and Market and experienced a "hot" small office market, with spaces barely staying listed long enough for us to market them fully.

We were pleased to work with businesses opening their second location at Carroll Creek Business Park, Metropolitan Court and in Historic Downtown Frederick.

We were excited to welcome RAK Brewing Company to "Brewery Row," joining ATTABOY Beer at Carroll Creek Business Properties and other brewers along Carroll Creek.

All-in-all it was a dynamic year for our owners, buyers and tenants. We continue to enjoy our good fortune based on our approach to meeting the needs of our clients and appreciate that they continue to work with us through the three decades we've been in town.

Looking ahead, we are enjoying working with two long-term clients as we team up to reposition a 4000+ square foot office space and the opening of a new restaurant concept at Hagan's Tavern.



Warner Commercial strives to develop lasting relationships, while always implementing a win-win approach for our owners and tenants. We look forward to assisting you with your commercial real estate goals. Give us a call today at 301-663-0202.