



7700 Old National Pike St  
Boonsboro, MD 21713  
Offering Memorandum





# The offering

JLL is pleased to present for sale 7700 Old National Pike, Boonsboro, MD, nicknamed "The Old Auction House." This prominent building has deep roots in the community's agricultural past, originally serving as a bustling livestock auction barn where farmers and traders gathered to buy and sell livestock. For years, it functioned as a central hub for Washington County residents, bringing the local agricultural community together. The historic property has since been transformed into a modern venue, previously operating as a restaurant and entertainment space under names like G Boone's and Auction Square, blending its rich heritage with contemporary use.

The Subject Property is comprised of 59,604 S.F. of mixed-use space situated on approximately 4.40 acres, zoned C4. The property features approximately 513 feet of frontage along Old National Pike and provides 200 surface parking spaces, offering convenient accessibility for both tenants and customers. The building was originally constructed in 2008 and renovated in 2021.

The property comes to the market with six (6) tenants representing a diverse mix of retail, service, entertainment, and nonprofit uses. Current tenants include a full-service Restaurant, Brewery and Event Center, Promise Animal League, Boonsboro Antiques, Horizon Goodwill Industries and various other tenants.

The property generates approximately \$333,091 in annual revenue and \$86,813 in annual expenses, resulting in a reported Net Operating Income of \$246,277.18.

This offering presents an opportunity to acquire a diversified commercial investment property in Washington County, featuring a mix of established local businesses, specialty retail, service-oriented tenants and nonprofit users, with additional potential through the stabilization of existing tenancy and rental rates.

## Property summary

|                       |                                       |
|-----------------------|---------------------------------------|
| <b>Address</b>        | 7700 Old National Pike, Boonsboro, MD |
| <b>Product type</b>   | Mixed Use Commercial Center           |
| <b>Square footage</b> | 59,604 RSF                            |
| <b>Occupancy</b>      | 100%                                  |
| <b>NOI</b>            | \$246,277.18                          |

# Property **overview**

## Structural

|                |                                               |
|----------------|-----------------------------------------------|
| Location       | 7700 Old National Pike<br>Boonsboro, MD 21713 |
| Year built     | 2008                                          |
| Year renovated | 2021                                          |
| RBA            | 59,604 SF                                     |
| Land area      | 4.40 acres                                    |
| Stories        | Two-Story Commercial Center                   |
| Construction   | Masonry                                       |
| Zoning         | C4                                            |
| Parking Ratio  | 3.36/1,000 SF                                 |



# Tenant highlights

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| Tenant                      | Business Descriptions                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Beyond The Farm, LLC        | Beyond The Farm, LLC operates Old National Bar & Grill, Il Forno Pizza, Vanish Brewery , The Hall Event Center and <b>Boonsboro Off-Track Betting Facility</b> at the property, providing a combination of dining, entertainment and event services.                                                                                                                                                                          |
| Storage Tenant              | An individual tenant leasing Unit #29, a 10' x 30' storage unit.                                                                                                                                                                                                                                                                                                                                                              |
| Promise Animal League       | Promise Animal League is a nonprofit animal welfare organization that operates a low-cost veterinary clinic providing veterinary services and surgeries to the local community. The organization also supports shelters and rescue groups through its pet food bank. The Animal League has been at the location for 30 years and has a line of cars awaiting service.                                                         |
| Garage Bay Tenant           | Tenant operates an automotive body repair business from a dedicated garage bay at the property, providing auto body and related vehicle repair services.                                                                                                                                                                                                                                                                      |
| Boonsboro Antiques          | Boonsboro Antiques is a longstanding specialty retailer offering antiques and vintage merchandise. The business provides a destination-oriented retail use serving customers throughout the surrounding Boonsboro and Washington County area. 82 booths, 35 shelves, 12 wall spaces are currently in use with a waiting list. The landlord is contemplating adding an additional 12 booths for an additional \$2,900 a month. |
| Horizon Goodwill Industries | Horizon Goodwill Industries is a regional nonprofit organization providing employment, workforce development and community-based services to individuals facing barriers to employment. The organization operates a network of retail locations throughout the Mid-Atlantic region                                                                                                                                            |

# Potential **Value Add: OTB**

The off-track betting (OTB) facility at 7700 Old National Pike is a core component of the anchor tenant's business, which also includes a restaurant and event center operated by Beyond The Farm, LLC.

Proposed state legislation presents a significant value-add opportunity for the property. This OTB is one of only three Off-Track Betting (OTB) facilities in Maryland that would be eligible to offer slot machine gaming under a pending legislative amendment. The amendment would allow Maryland's existing casinos to license a portion of their thousands of unused, state-approved slot machine allocations to the three eligible OTB operators.

The successful passage of this legislation could dramatically increase the tenant's profitability, strengthen their financial covenant and provide a clear path to future rental growth and long-term stability for the asset. While the legislation is still under review and would require ultimate voter approval, its sponsorship by local state senator Paul Corderman signals strong political support for creating a more sustainable business model for these community establishments.



# Potential **Value Add: iGaming**

Maryland is advancing legislation to authorize online gambling (iGaming), which includes internet-based poker, casino games, and sports betting. The proposed bill would empower the State Lottery and Gaming Control Commission to license qualified operators for internet gaming and online bingo throughout the state.

Under the proposed framework, licensees would retain 80% of proceeds from live dealer games and 60% of proceeds from all other internet gaming and online bingo operations. The remaining proceeds, after specified distributions, would be allocated to the Blueprint for Maryland's Future Fund. The legislation also establishes the Video Lottery Facility Employee Displacement Fund, administered by the Maryland Department of Labor, to support workers displaced by the shift to internet gaming.

This legislative development represents a potentially transformative shift in Maryland's gaming landscape. The authorization of online gambling could significantly expand the addressable market for gaming operators in the state, allowing licensed facilities to extend their reach beyond physical locations to capture digital revenue streams. For properties with existing gaming operations or proximity to licensed facilities, this evolution may create opportunities for enhanced tenant profitability, stronger financial performance, and improved long-term asset stability.



# Potential **Value Adds: 2 Gaming Opportunities**

## 1) VLT/HHR/Slot Machines

Legislation presented by the house this year and produced a work group to determine how the future of MD gaming gets rolled out. Market research to show at 500 machines (proposed amount in the bill)

For 500 Maryland VLT positions with a protected/approved location, roughly value the gaming rights:

| Scenario                              | Estimated value of access/license economics |
|---------------------------------------|---------------------------------------------|
| Weak/rural market                     | \$10M–\$20M                                 |
| Decent Maryland market                | \$20M–\$35M                                 |
| Strong location / limited competition | \$35M–\$60M+                                |
| Exceptional market                    | \$60M+                                      |

Rocky Gap. In 2023, [Century Casinos](#) paid approximately **\$56.1 million just for the casino operations** of Rocky Gap.

## 2) I-Gaming

Market access deals are when a large operator pays to use your license for a period. These deals are heavily dependent on number of skins available in the state (a skin is a license)

Based on the Maryland market, it is estimated the deal would be around: \$1M upfront \$1M per year for 10 years with upside above 5% NGR (net gaming revenue)

Examples of I gaming Market Access Deals that have been inked:

| State / License holder         | Upfront market-access payment  | Minimum guarantee                                          | Initial term | Approx. guaranteed economics   |
|--------------------------------|--------------------------------|------------------------------------------------------------|--------------|--------------------------------|
| Illinois – Full House / Circa  | \$5.0M                         | \$5.0M/year                                                | 8 years      | \$45M incl. upfront            |
| Indiana – Full House skin      | \$1.0M                         | \$1.0M/year originally                                     | 10 years     | ~\$11M incl. upfront           |
| Colorado – Full House skins    | ~\$1.0M per skin               | ~\$1.0M/year per skin                                      | 10 years     | ~\$11M/skin                    |
| IN + CO – Full House portfolio | \$6M total upfront for 6 skins | \$7M/year total minimum                                    | 10 years     | \$76M initial guaranteed value |
| Ohio – PENN / PointsBet        | \$2.5M access fee              | Revenue share; public disclosure doesn't give a \$ minimum | 20 years     | \$2.5M + revenue share         |

# Beyond **The Farm, LLC**

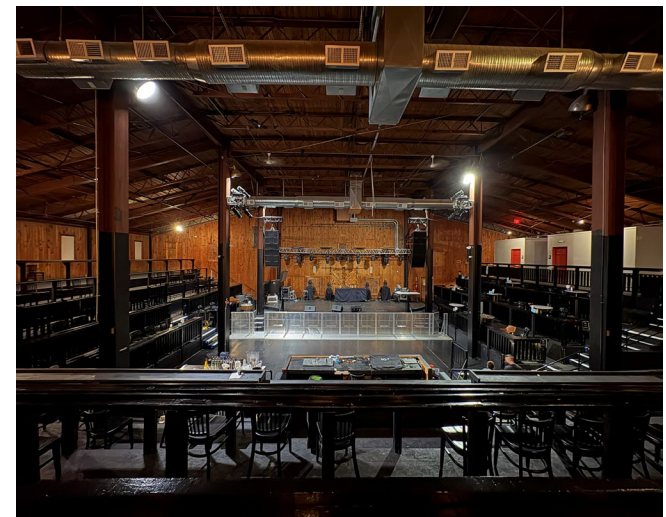
## The Hall

A premier live event venue that serves as the primary entertainment anchor for the property. Renowned for its classic design and excellent acoustics, the venue has a proven ability to draw significant regional audiences.

Approximately 11,000 sf hall/concert venue with sound station and bars.

Its versatile programming includes major concerts, comedy shows, and live sporting events like MMA. The Hall's credibility is demonstrated by a history of hosting nationally recognized headliners such as DaBaby, G Herbo, and Waka Flocka Flame.

Beyond public shows, The Hall operates as a sought-after rental space for private functions, including weddings, galas, and large-scale corporate conventions. This diverse event calendar not only generates direct revenue but also acts as a powerful and consistent traffic driver for the entire complex, creating valuable crossover business for the on-site restaurants and other tenants.



# Beyond **The Farm, LLC**

## Old National Bar & Grill

This inviting bar and grill offers a diverse menu featuring elevated American classics, fresh seasonal dishes, and creative weekend brunch options, all complemented by a full bar with handcrafted cocktails. The welcoming atmosphere strikes the perfect balance between relaxed neighborhood gathering spot and stylish dining destination, making it ideal for everything from casual meals to special celebrations. The establishment drives consistent traffic to the property by hosting a variety of weekly events, while also offering extensive catering and private event services for parties, receptions, and corporate gatherings.



# Beyond **The Farm, LLC**

## **Il Forno Vanish**

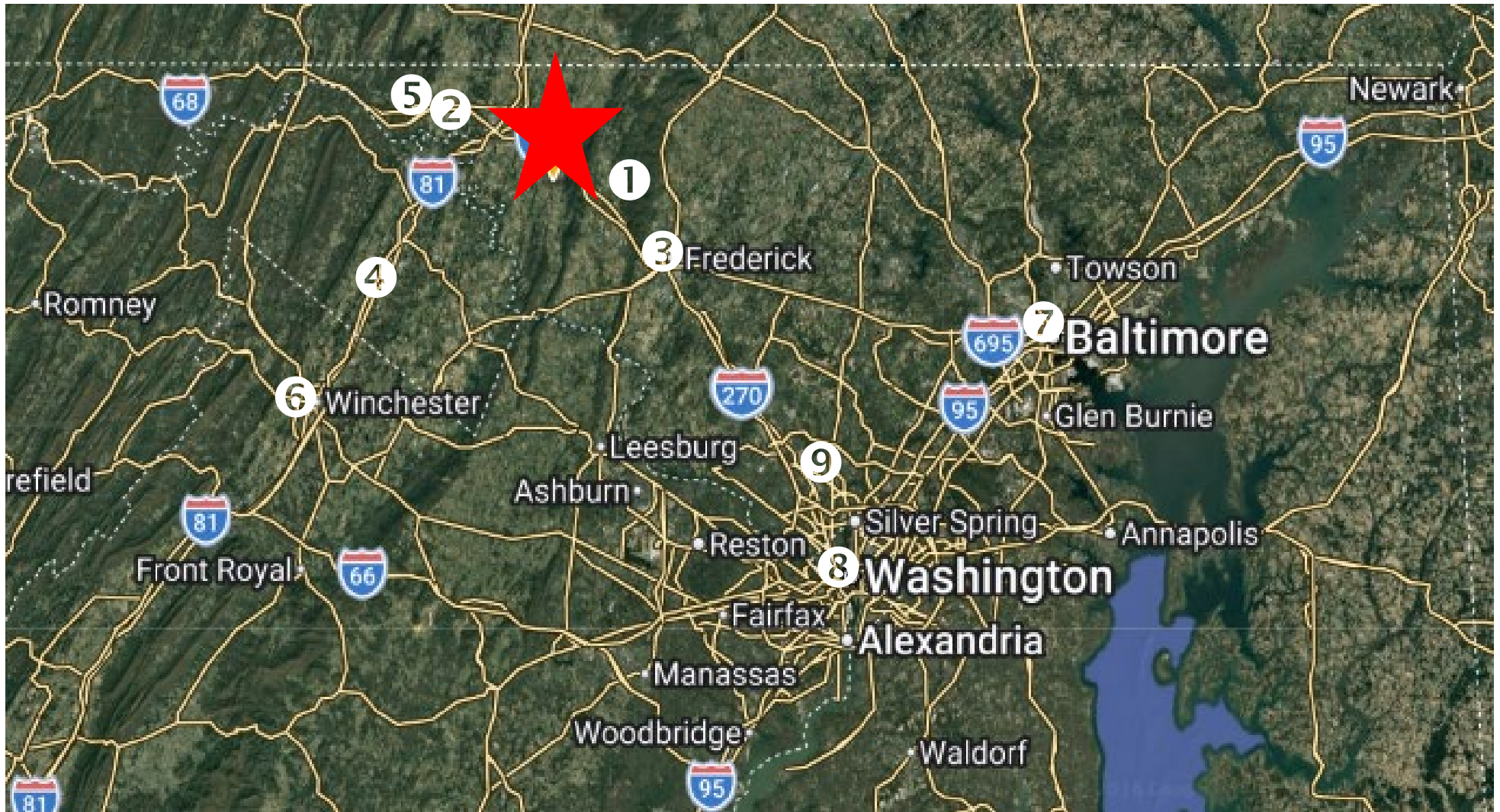
Il Forno Vanish is a dynamic brewery and pizzeria concept. This popular tenant combines the award-winning menu of Il Forno Pizzeria with the craft brewing legacy of Vanish Brewery, creating a unique and high-traffic destination.

Il Forno Vanish is known for its handcrafted pizzas and small-batch beers brewed on-site, many of which are exclusive to the location. Functioning as a central hub for entertainment, the venue drives consistent visitor traffic by hosting live music, trivia nights, community markets, and featuring an on-site arcade. Its versatile and family-friendly space accommodates everything from casual dining to large private events, with flexible indoor/outdoor seating and private dining areas, further establishing the property as a premier gathering spot in Boonsboro.



Pizza oven shipped in from Italy





|   | Destination                  | Approx. Drive Time | Approx. Distance |
|---|------------------------------|--------------------|------------------|
| ① | Downtown Boonsboro           | 5–10 min           | ~3–4 mi          |
| ② | Hagerstown                   | 15–20 min          | ~11 mi           |
| ③ | Frederick                    | 25–30 min          | ~16–18 mi        |
| ④ | Martinsburg, WV              | 35–45 min          | ~20–25 mi        |
| ⑤ | Hagerstown Regional Airport  | ~24–25 min         | ~14 mi           |
| ⑥ | Winchester, VA               | ~1 hour            | ~40 mi           |
| ⑦ | Baltimore                    | ~1 hr 20 min       | ~60+ mi          |
| ⑧ | Washington, DC               | ~1 hr 20 min       | ~58–65 mi        |
| ⑨ | Bethesda / Montgomery County | ~1 hr              | ~40+ mi          |

# Market **summary**

The Washington County retail submarket has a vacancy rate of 3.4% as of the third quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 0.6%, a result of 12,000 SF of net delivered space and -69,000 SF of net absorption. Washington County's vacancy rate of 3.4% compares to the submarket's five-year average of 3.2% and the 10-year average of 2.9%. Overall submarket vacancy is forecast to end 2026 at 3.5%. Among the retail subtypes, neighborhood center vacancy stands at 6.2%, power center vacancy is 0.2%, strip center vacancy is 0.6%, mall vacancy is 1.0%, and general retail vacancy is 1.6%. The Washington County retail submarket has roughly 490,000 SF of space listed as available, for an availability rate of 3.8%. As of the third quarter of 2026, there is no retail space under construction in Washington County. In comparison, the submarket has averaged 9,000 SF of under construction inventory over the past 10 years.

The Washington County retail submarket contains roughly 13.0 million SF of inventory. The submarket has approximately 2.9 million SF of neighborhood center inventory, 1.0 million SF of power center inventory, 460,000 SF of strip center inventory, 830,000 SF of mall inventory, and 7.3 million SF of general retail. Market rents in Washington County are \$16.60/SF. Rents have changed by 1.4% year-over-year in Washington County, compared to a change of 1.2% across Hagerstown as a whole. Market rents have changed by 1.8% in neighborhood center properties year over year, 2.8% in power center properties, 1.0% in strip center properties, 6.2% in mall properties, and 0.1% in general retail properties. Annual rent growth of 1.4% in Washington County compares to the submarket's five-year average of 2.7% and its 10-year average of 2.2%. Overall annual rent growth in the Washington County retail submarket is forecast to end 2026 at 1.6% compared to the Hagerstown average of 1.4%.



# Photos



Arcade



Boonsboro Antiques



Il Forno Vanish outside patio



Promise Animal League

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