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CONTACT: Jay Riley
(410) 369-1277

1623 BREWING COMPANY SIGNS 11,000 SQUARE FOOT LEASE WITH ST. JOHN PROPERTIES AT LIBERTY EXCHANGE IN ELDERSBURG

Brewery, with connections to Colorado, intends to initiate operations at new site this fall

BALTIMORE, MD (September 19, 2019) – 1623 Brewing Company has signed a lease with St. John Properties, Inc. for 11,000 square feet of space within Liberty Exchange in the Eldersburg section of Carroll County, Maryland. Upon its planned opening this November, the brewery expects to employ approximately 10 full and part-time employees in a location within 5975 Exchange Drive that will include brewing operations, sales and administrative offices, logistics and warehouse space and a taproom available to the general public. Will McCullough, Leasing Representative for St. John Properties represented the landlord in this transaction.

1623 Brewing Company draws its name from the distance in miles between Westminster, MD - the home of co-owner Mike McKelvin - and the Elizabeth, Colorado residence of head brewer Zac Rissmiller, McKelvin's cousin and also a co-owner. Founded last September, the concept has been producing a volume of 2,000 cases per month while functioning as a contract brewer and utilizing equipment in a local brewhouse. The 11,000 square foot facility and 30-barrel brewhouse are much larger than the pair's original concept, but ever-increasing distribution demands forced the larger facility.

“We are ready to take 1623 Brewing Company to the next level with a distribution model designed to transform the company into a regionally-based brewery reaching locations throughout Maryland, Pennsylvania, Virginia, West Virginia and Washington, D. C.,” explained Mike McKelvin. “Over the past year, we have successfully penetrated the local marketplace and established a recognizable brand with the initial introduction of six brews and this has provided us with tremendous confidence to invest in a full-service brewery in Carroll County.”

1623 Brewing Company, under the brewing direction of Rissmiller who co-founded Resolute Brewing in Centennial, Colorado and functioned as Manager of Brewery Operations for Rockyard Brewing Company in Castle Rock, Colorado has been producing six regular and seasonal brews for the past year including Hefeweizen, India Pale Ale, Pilsner, Dry Irish Stout and multiple seasonal varieties. “We consistently strive for innovative products with a nod to

2560 Lord Baltimore Dr Ofc 410 788 0100
Baltimore MD 21244 Fax 410 788 0851

www.sjpi.com



the past, respect for the great brewery companies in this country and realization of what consumers are searching for in classic brands,” Rissmiller explained. “Beer brewing has evolved into an art form in Colorado and some of the most iconic brands emanate from this state. 1623 Brewing Company will have an extremely strong Colorado influence derived from my experience in the industry.”

“Family always comes first for me and I knew 1623 Brewing Company could not get off the ground without the involvement of Zac and his complete understanding of the craft beer industry,” McKelvin explained. “I have been discussing this idea with him for the past three years but the environment was not favorable in Maryland to proceed. Recent legislative changes have fostered the local climate and our goal is to apply what Zac has learned throughout his career to and create a memorable brand.”

The passage of the Brewery Modernization Act of 2019 transformed the craft beer industry in Maryland by increasing the allowed production of beer per brewery in the state to 5,000 barrels annually, which equates to approximately 1.25 million pints. As recently as 2017, beer production in Maryland was capped at 500 barrels or approximately 125,000 pints. Nationally, the craft brewing industry is experiencing explosive growth and now represents nearly 25% of the annual \$114-billion beer market in the United States. According to the Brewers Association, more than 7,300 regional breweries, brewpubs and microbreweries exist in the country, including more than 1,000 openings last year. The economic impact of breweries in Maryland is now more than \$910 million annually, based on information from the Brewers Association of Maryland.

The new brewery will be located in Liberty Exchange, a 40-acre mixed-use business community situated near the intersection of MD Routes 32 and 26 (Liberty Road) in Carroll County. It is comprised of seven buildings consisting of more than 200,000 square feet of Flex/R&D space which includes the final building, 5977 Exchange Drive, a 29,160 square foot project that is currently under construction. The project also includes a retail component that supports approximately 50,000 square feet of space including three pad sites fronting Liberty Road.

“After originally searching for space in the Westminster area, we realized this location in Eldersburg provides quicker access to Baltimore, Frederick, Columbia and other locations around the state from both a delivery perspective and for consumers wishing to visit our taproom,” McKelvin explained. “Liberty Exchange features outstanding retail frontage and we already have generated tremendous synergies with several of the companies contained within the business community. As we expand to 20 employees in the future, we believe the highly-skilled labor force in this section of Carroll County will also play to our advantage.”

Liberty Exchange is located seven miles from Interstate 70, 20 miles from Columbia, and approximately 30 miles from Baltimore and BWI International Airport.

“With interactive taprooms and regular event programming, breweries engage and energize the community while functioning as a popular gathering spot,” stated Sean Doordan, Senior Vice President, Leasing and Acquisitions at St. John Properties. “We expect 1623 Brewing Company to quickly evolve into a destination in Carroll County to the benefit of our entire tenant base at Liberty Exchange, based on the tremendous confidence we have in its ownership group. Consumers are becoming sophisticated beer consumers and are increasingly gravitating to craft breweries with local roots, flavors and ownership.”

St. John Properties, Inc., founded in 1971, owns and has developed more than 20 million square feet of Flex/R&D, Office, Retail and Warehouse space in Maryland, Colorado, Louisiana, Nevada, Pennsylvania, Virginia, Utah and Wisconsin. The company was named “2018 Developer of the Year” for the Nation by NAIOP, the Commercial Real Estate Development Association. For more information about the company, visit www.sjpi.com.