

Executive Summary



SALE OVERVIEW

SALE PRICE: \$1,850,000

LOT SIZE: 50 Acres

MARKET: Salisbury

SUB MARKET: Delmarva Peninsula

CROSS STREETS: Pemberton Drive

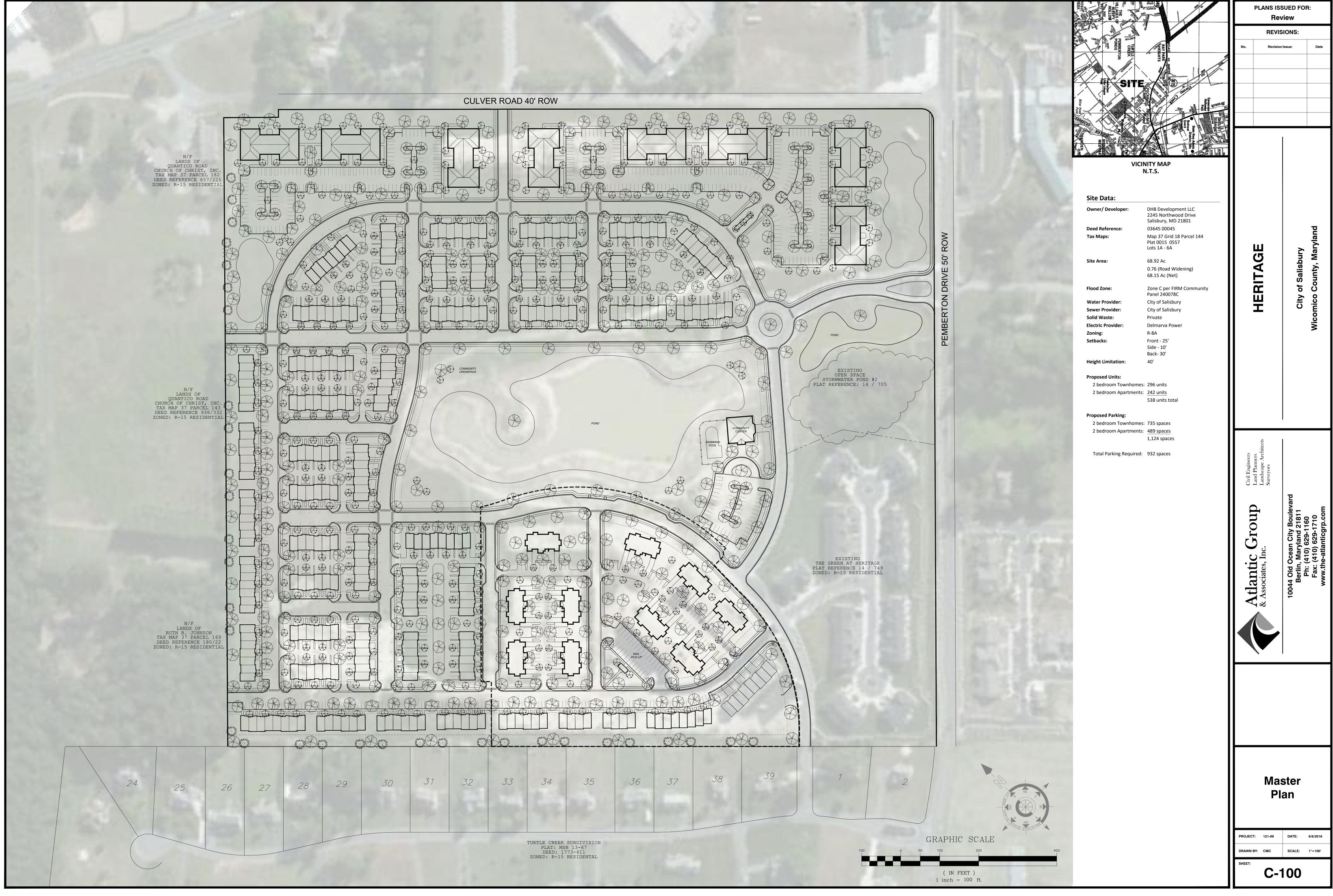
PROPERTY DESCRIPTION

Bank Owned - The Heritage is a 50 acre +/- parcel conceptually previously approved for 538 units located on Pemberton Drive in Salisbury, Maryland. This project is in the City of Salisbury town limits.

The first phase has been built and sold out. Some storm water management has been completed, the main entrance is installed, and ready to complete future phases. All water and sewer allocations by the City of Salisbury are in place for the entire project. Copies of all engineering work, design, plats, etc available upon request.

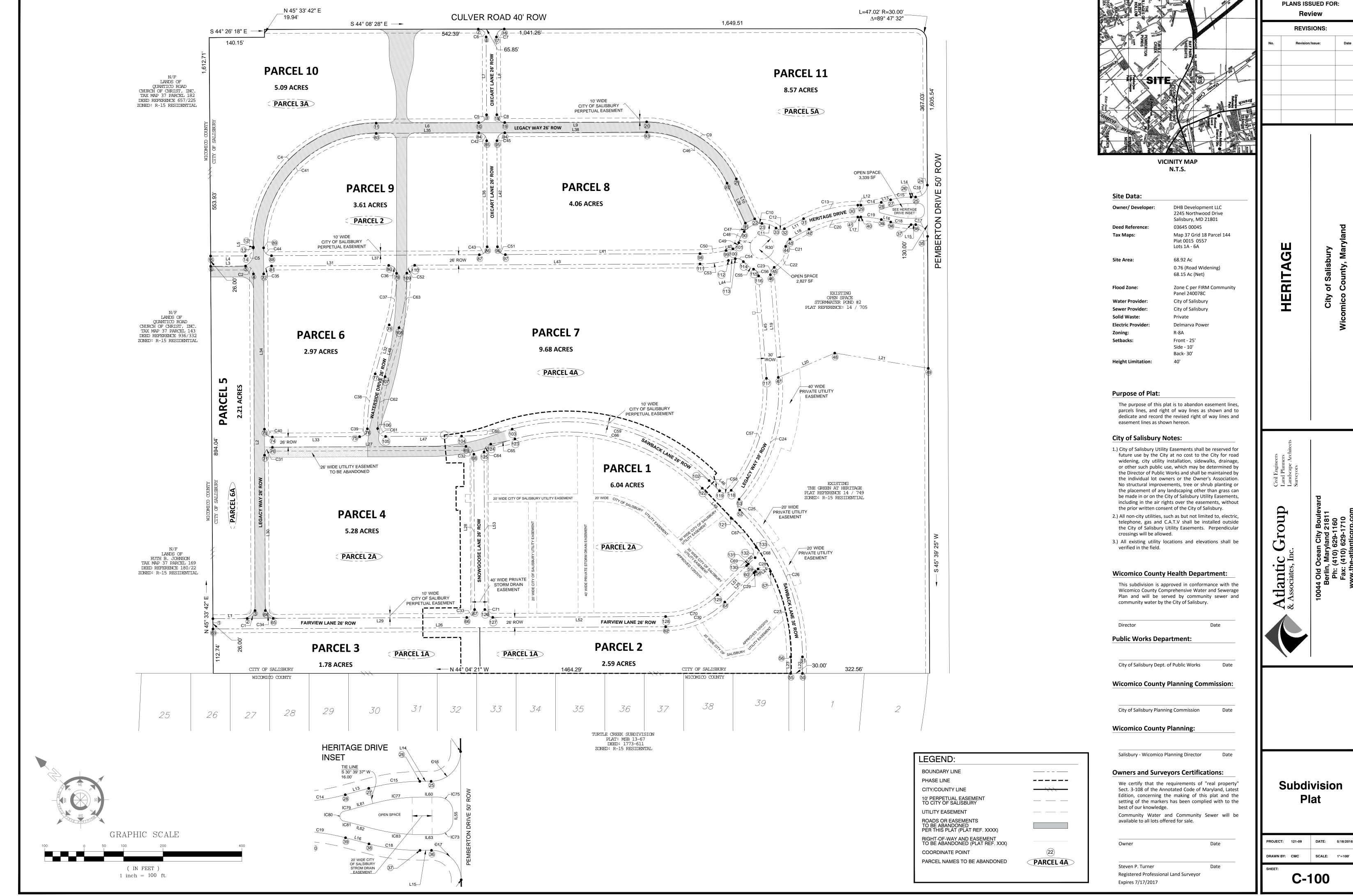
75+/- units in phase 2 were previously permit ready and now only need updated storm water management to be designed. Utilities are at pad sites as well as curbing and road base.

This project can be redesigned with different product types or unit mixes.





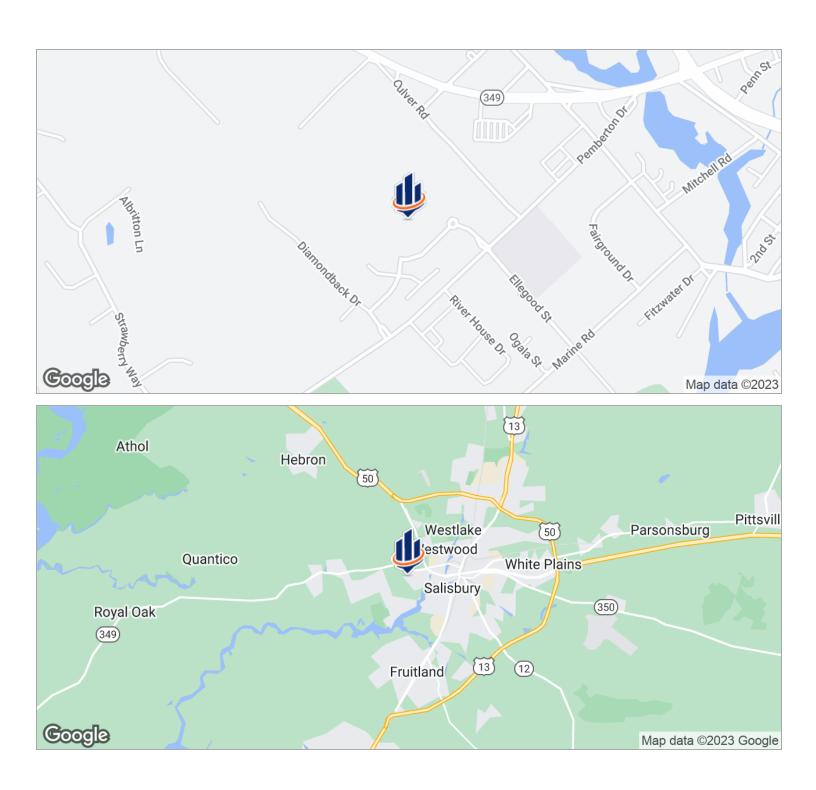
Atlantic Group & Associates, Inc.







Location Maps

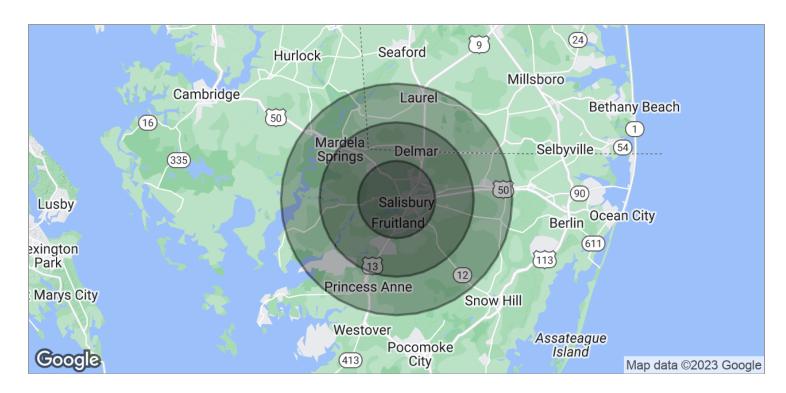


Demographics Report

	5 MILES	10 MILES	15 MILES
Total households	28,186	40,604	55,161
Total persons per hh	2.7	2.7	2.7
Average hh income	\$62,330	\$63,855	\$63,347
Average house value	\$204,193	\$212,950	\$215,632
	5 MILES	10 MILES	15 MILES
Total population	5 MILES 76,595	10 MILES 109,916	15 MILES 149,499
Total population Median age			
	76,595	109,916	149,499

 $[\]sp{\ast}$ Demographic data derived from 2020 ACS - US Census

Demographics Map



POPULATION	5 MILES	10 MILES	15 MILES
TOTAL POPULATION	76,595	109,916	149,499
MEDIAN AGE	33.0	34.6	35.1
MEDIAN AGE [MALE]	31.7	33.1	33.6
MEDIAN AGE (FEMALE)	33.6	35.5	36.0
HOUSEHOLDS & INCOME	5 MILES	10 MILES	15 MILES
TOTAL HOUSEHOLDS	28,186	40,604	55,161
# OF PERSONS PER HH	2.7	2.7	2.7
AVERAGE HH INCOME	\$62,330	\$63,855	\$63,347
AVERAGE HOUSE VALUE	\$204,193	\$212,950	\$215,632

Brief Economic Facts

WICOMICO COUNTY, MARYLAND

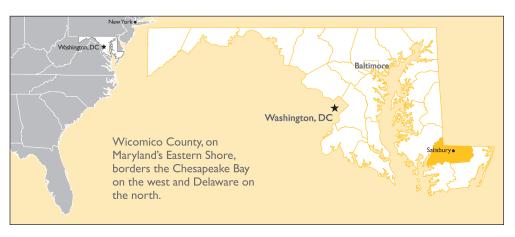
With its strategic location along the East Coast and situated at the crossroads of Maryland's Lower Eastern Shore, Wicomico County serves as a hub for commerce, industry, health care, education and transportation. Situated halfway between the Atlantic Ocean and the Chesapeake Bay, cultural, recreational and civic amenities add to the lure of Wicomico, offering citizens a lifestyle second to none.

Wicomico is the number two agricultural producing county in Maryland, and ranks

third in broiler chicken production. Popular crops include corn, soybeans, wheat and vegetables. In addition to agriculture and poultry, health care, educational sectors and a diverse industrial base offer stability and a firm foundation for Wicomico's economy. Jubilant Cadista Pharmaceuticals recently announced the addition of 200 new jobs associated with the expansion of its Salisbury headquarters and manufacturing facility.

LOCATION		
Driving distance from Salisbury:	Miles	Kilometers
Atlanta, Georgia	692	1,114
Baltimore, Maryland	102	165
Boston, Massachusetts	430	692
Chicago, Illinois	793	1,276
New York, New York	219	353
Philadelphia, Pennsylvania	131	210
Pittsburgh, Pennsylvania	324	521
Richmond, Virginia	212	341
Washington, DC	114	183

CLIMATE AND GEOGRAPHY ¹	
Yearly Precipitation (inches)	45.2
Yearly Snowfall (inches)	6.0
Summer Temperature (°F)	76.1
Winter Temperature (°F)	38.7
Days Below Freezing	76.0
Land Area (square miles)	379.1
Water Area (square miles)	14.4
Shoreline (miles)	361
Elevation (feet)	sea level to 73



Wicomico's 2,500 businesses employ 37,100 workers; over 45 of these businesses have 100 or more workers. Major employers are Chesapeake Shipbuilding, Delmarva Power, Jubilant Cadista Pharmaceuticals, K&L Microwave, MaTech, Peninsula Regional Medical Center, Perdue Farms, Salisbury University and Tishcon.

Wicomico County has a 5,223-acre State Enterprise Zones in Salisbury and a 129-acre zone in Fruitland.

POPULATION^{2,3}

	Wicomico	County	Lower	
	Households	Population	Eastern Shore*	Maryland
2000	32,218	84,644	155,934	5,296,486
2010	37,220	98,733	176,657	5,773,552
2020**	41,725	109,200	193,050	6,224,550

^{*}Somerset, Wicomico and Worcester counties

Selected places population (2010): Salisbury 30,343; Fruitland 4,866; Delmar 3,003; Pittsville 1,417; Hebron 1,084

POPULATION DISTRIBUTION ^{2,3} (2016)			
Age	Number	Percent	
Under 5	6,155	6.0	
5 - 19	21,646	21.1	
20 - 44	33,866	33.0	
45 - 64	25,421	24.8	
65 and over	15,489	15.1	
Total	102,577	100.0	
Median age		35.7 years	



^{**}Projections

Brief Economic Facts // wicomico county, maryland

LABOR AVAILABILITY ^{3,4,5} (BY PLAC	E OF RESID	DENCE)
	l	_abor Mkt.
Civilian Labor Force (2016 avg.)	County	$Area^*$
Total civilian labor force	50,653	185,332
Employment	47,621	175,000
Unemployment	3,032	10,332
Unemployment rate	6.0%	5.6%
Residents commuting outside the	Number	Percent
county to work (2011-2015)	11,599	24.7%
county to work (2011-2015) Employment in selected occupations (201		24.7%
		33.7%
Employment in selected occupations (201	1-2015)	
Employment in selected occupations (201 Management, business, science and arts	I-2015) 16,173	33.7%
Employment in selected occupations (201 Management, business, science and arts Service	1-2015) 16,173 9,963	33.7% 20.8%

MAJOR EMPLOYERS ^{6,7}	(2016)	
Employer	Product/Service	Employment
Peninsula Regional Medical Center	Medical services	2,900
Salisbury University	Higher education	1,790
Perdue Farms	HQ / poultry processi	ng 1,500
Wor-Wic Community College	Higher education	450
Jubilant Cadista Pharmaceutical	Generic pharmaceutic	als 340
Genesis HealthCare / Salisbury Rehabilitation and Nursing Center	Nursing care	340
Delmarva Power	Energy products and services	300
K&L Microwave	Electronics assembly	265
Dove Pointe	Services for the disable	ed 250
SHORE UP!	Social services	250
Three Lower Counties	Social services	250
BBSI	Staffing services	250
Piedmont / American Airlines	HQ / airline	220
Pepsi-Cola Bottling	Beverages	200
Delaware Elevator	HQ / elevator installat	ion 170
Verizon	Telecommunications	160
MaTech	Precision machining	150
Excludes post offices, state and local	al governments, national retail	and national

foodservice; includes higher education

EMPLOYMENT ⁴ (2016, BY PLACE OF WORK)				
Industry	Estab- A	Annual Avg. Empl.	Emp. %	Avg.Wkly. Wage
Federal government	27	280	0.6	\$1,219
State government	13	2,710	6.0	853
Local government	48	4,944	11.0	780
Private sector	2,505	37,099	82.4	807
Natural resources and mining	27	275	0.6	655
Construction	262	2,000	4.4	894
Manufacturing	99	3,014	6.7	854
Trade, transportation and utilities	621	9,651	21.4	712
Information	22	473	1.1	1,146
Financial activities	244	1,811	4.0	967
Professional and business services	430	4,285	9.5	1,222
Education and health services	318	9,175	20.4	950
Leisure and hospitality	242	4,701	10.4	299
Other services	240	1,714	3.8	517
Total	2,593	45,033	100.0	810

Includes civilian employment only

HOURLY WAGE RATES ⁴ (2016)				
Selected Occupations	Median	Entry	Experienced	
Accountants	\$28.95	\$20.83	\$35.95	
Bookkeeping/accounting clerks	16.08	11.17	19.34	
Computer user support specialists	20.27	13.18	24.62	
Customer service representatives	13.62	9.98	17.80	
Electronics engineering technicians	s 23.60	17.53	31.06	
Freight, stock and material movers, hand	13.26	9.86	17.50	
Industrial truck operators	15.19	13.07	18.47	
Inspectors, testers, sorters	13.65	9.48	18.14	
Maintenance and repair workers, general	14.58	10.36	19.07	
Network administrators	34.63	26.79	39.85	
Packaging and filling machine operators	13.33	11.79	14.70	
Packers and packagers, hand	9.77	8.80	10.66	
Secretaries	15.56	11.19	18.28	
Shipping/receiving clerks	12.87	10.36	14.63	
Team assemblers	14.06	18.01	17.39	
Telemarketers	14.59	12.10	21.59	

Wages are an estimate of what workers might expect to receive on the Lower Eastern Shore (Somerset, Wicomico and Worcester counties) and may vary by industry, employer and locality

Brief Economic Facts // WICOMICO COUNTY, MARYLAND

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2011-2015)

High school graduate or higher 87.9% Bachelor's degree or higher 28.5%

Public Schools

Number: 15 elementary; 5 middle/combined; 3 high

Enrollment: 14,889 (Sept. 2016)

Cost per pupil: \$13,094 (2014-2015)

Students per teacher: 13.1 (Oct. 2016)

High school career / tech enrollment: 1,103 (2016)

High school graduates: 860 (July 2016)

Nonpublic Schools

Number: 16 (Sept. 2016)

Higher Education (2016)	Enrollment	Degrees
2-year institution		
Wor-Wic Community College	3,098	404
4-year institution		
Salisbury University	8,748	2,311

The University of Maryland Eastern Shore is located in neighboring Somerset County, and the recently accredited University of Maryland Center for Environmental Science is based in Dorchester County.

TAX RATES9

	Wicomico Co.	Maryland
Corporate Income Tax (2017) Base – federal taxable income	none	8.25%
Personal Income Tax (2017)	3.20%	2.0%-5.75%*
Base – federal adjusted gross income *Graduated rate peaking at 5.75% on		over \$300,000
6 1		/ 00/

Sales & Use Tax (2017) none 6.0%

Exempt – sales for resale; manufacturer's purchase of raw materials; manufacturing machinery and equipment; purchases of materials and equipment used in R&D and testing of finished products; purchases of computer programs for reproduction or incorporation into another computer program for resale

Real Property Tax (FY 18) \$0.9398 \$0.112

Effective rate per \$100 of assessed value

In an incorporated area a municipal rate will also apply

Business Personal Property

Tax (FY 18) \$2.1715 none

Rate per \$100 of depreciated value

Exempt – manufacturing and R&D machinery, equipment, materials and supplies; manufacturing, R&D and warehousing inventory In an incorporated area a municipal rate will also apply; municipal exemptions may be available

Major Tax Credits Available

Enterprise Zone, Job Creation, More Jobs for Marylanders, R&D, Biotechnology and Cybersecurity Investment, Arts & Entertainment District

	Per	lds	
Distribution	Wicomico Co.	Maryland	U.S.
Under \$25,000	23.7	15.3	23.0
\$25,000 - \$49,999	23.8	17.9	23.5
\$50,000 - \$74,999	18.8	17.1	17.8
\$75,000 - \$99,999	13.3	13.4	12.1
\$100,000 - \$149,999	13.1	18.2	13.1
\$150,000 - \$199,999	4.1	9.0	5.1
\$200,000 and over	3.2	9.2	5.3
Median household	\$52,278	\$74,551	\$53,889
Average household	\$69,010	\$97,801	\$75,558
Per capita	\$26,241	\$36,897	\$28,930
Total income (millions)	\$2,553	\$211,875	\$8,834,710

HOUSING^{2,3,10}

Occupied Units (2011-2015) 36,989 (62.3% owner occupied)

Housing Transactions	Units	Median Selling Price
All arms-length transactions (2015)	820	\$160,000
All multiple-listed properties (2016)*	1,020	\$140,596

^{*}Excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Industrial sites in the county range from one to 300 acres. Northwood Industrial Park in the Salisbury area has a total of 350 acres with 50 acres available.

Air Business Center (ABC) has sites with direct runway access for air-related business uses. Long-term land leases are available.

Fruitland Industrial Park has a total of 110 acres with municipal services and rail access.

Westwood Commerce Park, at the intersection of U.S. Route 50 and the Salisbury Bypass, offers 260 acres served by Salisbury city water and sewer, as well as natural gas and high-speed voice and data lines.

Salisbury Airport Incubator provides below market lease rates with flexible terms to technology-oriented firms.

Business Incubator

Salisbury Airport Incubator, Salisbury

Market Profile Data (2016)	Low	High	Average
Land – cost per acre			
Industrial	\$17,000	\$125,000	\$40,000
Office	\$22,000	\$250,000	\$60,000
Rental Rates – per square foo	ot		
Warehouse / Industrial	\$2.00	\$7.00	\$4.50
Flex / R&D / Technology	\$5.00	\$14.00	\$9.50
Class A Office	\$6.50	\$15.00	\$11.00

Brief Economic Facts | WICOMICO COUNTY, MARYLAND

TRANSPORTATION

Highways: U.S. 13 and U.S. 50 Rail: Norfolk Southern Railway

Truck: 66 local and long-distance trucking establishments are

located on the Lower Eastern Shore

Water: Wicomico River, 14 ft. channel at Salisbury; Port of Salisbury is the second largest in Maryland; also served by the Port of Baltimore, 50' channel; a leading U.S. automobile and break-bulk port; seven public terminals including the state-of-the-art Intermodal Container Transfer Facility

Air: The Salisbury-Ocean City Wicomico Regional Airport, 4.5 miles east of Salisbury, offers runway lengths of 5000' and 6400', a full instrument landing service (ILS), aviation fuel, charter service, and an industrial park with runway access; commercial passenger service provided by USAirways Express to Philadelphia and Charlotte; airport is home to numerous corporate clients, a small business incubator and a FedEx distribution center; UPS has a regional distribution center in Salisbury

RECREATION AND CULTURE

Parks and Recreation: Five state parks provide camping and natural beauty; other activities include swimming, fishing—including deep sea fishing—boating, golfing, skeet, trap and silhouette shooting, hiking, biking, canoeing, bird watching, and country and yacht club activities

Sports: Collegiate athletic events, tennis and professional golf tournaments; horse racing (trotting) at Ocean Downs; a Hunt Club/Pony Club; Wicomico County is home to the Delmarva Shorebirds, a Class A minor league affiliate of the Baltimore Orioles

Cultural: Summer band, big band, and rock music concerts; national country western shows; the Salisbury Symphony; dinner theater plays; a Council of Arts serves the area, as does the largest civic center on the Delmarva Peninsula

Arts & Entertainment District: Salisbury

Attractions: Ward Museum of Wildfowl Art, antique auto clubs and shows, and a first-class zoo

Events: Salisbury Festival, Pork in the Park, Autumn Wine Festival, Good Beer Festival celebrating craft beers, World Wildfowl Carving Show, and tours of historic homes

UTILITIES

Electricity: Delmarva Power and Choptank Electric Cooperative, Inc.; customers of investor-owned utilities and major cooperatives may choose their electric supplier

Gas: Natural gas supplied by Chesapeake Utilities Corporation;

customers may choose their gas supplier

Water: Municipal systems in Delmar, Fruitland, Hebron, Pittsville, Salisbury, Sharptown and Willards

Sewer: Municipal systems in Delmar, Fruitland, Hebron, Pittsville, Salisbury, Sharptown, Willards and Air Business Center

Telecommunications: Predominant local carrier - Verizon Maryland; long distance carriers - AT&T, Verizon, Sprint Nextel and others; AT&T, Verizon and Sprint Nextel PoPs are located in Salisbury

GOVERNMENT¹¹

County Seat: Salisbury

Government: County executive; seven council members (two elected at large and five from districts) for four-year terms; charter form of government allows for the separation of the executive from the legislative branch; lawmaking powers are vested in an elected legislative body

Robert L. Culver, Jr., County Executive 410.548.4801 John T. Cannon, President, County Council 410.548.4696

Website: www.wicomicocounty.org

County Bond Rating: AA+ (S&P); Aa2 (Moody's); AA (Fitch)

Salisbury-Wicomico Economic Development, Inc.

David Ryan, Executive Director
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Salisbury, Maryland 21803
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www.swed.org

Sources

- I National Oceanic and Atmospheric Administration (1981-2010 normals); Maryland Geological Survey
- 2 Maryland Department of Planning
- 3 U.S. Bureau of the Census
- 4 Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance
- 5 U.S. Bureau of Labor Statistics
- 6 Salisbury-Wicomico Economic Development, Inc.
- 7 Maryland Department of Commerce
- 8 Maryland State Department of Education; Maryland Higher Education Commission
- 9 Maryland State Department of Assessments and Taxation; Comptroller of the Treasury
- 10 Maryland Association of Realtors
- II Maryland State Archives; Maryland Association of Counties





DISCLAIMER

THE HERITAGE | 50.0 ACRES | SALISBURY, MD

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