SVN
MILLER COMMERCIAL REAL ESTATE

MARTINS MILL

30591 DAGSBORO ROAD
SALISBURY, MD 21804

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Martin's Mill Project Synopsis

Property Description:

There is an existing 44.38 acre section consisting of 3 parcels (25.18 ac + 4.13 ac +15.07 ac) from which a 30 to 33 acre section will be cut out (see Exhibit A site plan) to define the multifamily complex. This will exclude the church structure, adjacent parking lot and athletic fields. The Seller will work with the Buyer if some geometry or access adjustments to the current site plan as defined in the "Exhibit A" site diagram need to be made. The property currently has access off Dagsboro Road. The extension of North Point Drive will attach to the property to the south.

Zoning is City Of Salisbury R-10 A: See attached Approval Letter and Zoning Text for Options. Highest and best use factors are projected to be apartments or town homes. Site is approved for 157 town homes. Project Engineer projects this could be changed to 500 to 600 apartments if desired.

City of Salisbury Service Delivery Easements:

The City has in place easements to deliver water and sewer services to the property as an extension of the existing water and sewer connections on North Point Drive that serve the Addison Court Apartment Complex.

Property Status:

The property has been annexed into the City OF Salisbury. The 2007 annexation agreement had certain provisions for a per unit fees that the developer was to pay to the City of Salisbury. The Seller is currently in the process of having these fees removed and the City is fully cooperating and supportive as they understand 2007 is not 2021. Based on current timelines, completion of this process is expected to take until approximately March, 2021 to be finalized, and can be made a condition of sale by the purchaser.

Market Reference Data Documents: The very successful Addison Court Project adjacent to this property is the obvious reference point for what can be done with existing demographics. There are also the following data sets available in the website documents folder referenced below.

- Addison Court Apartments Occupancy and Pricing Data
- Coventry Square Apartments Occupancy and Pricing Data
- Mill Pond Village Apartments Occupancy and Pricing Data
- Ocean Aisle Luxury Apartments Occupancy and Pricing Data
- All Salisbury Apartment Data

Documents:

Website link to all Documents - http://properties.svn.com/696794-sale

The following documents can be downloaded from the property's website.

Preliminary Comprehensive Development Plan

Department of Public Works Infrastructure Cost Estimates

2007 Annexation Agreement

Master Plan For Martin's Mill Site Plan – Full size, razor sharp, vector PDF drawing not the compressed version in the brochure.

Page one of 45 Site Plan and Engineering Drawings for Martin's Mill. Contact Brock Parker of Parker and Associates for more details.

Engineering Cost Projections:

Updates since original cost projections: The Martins Mill Project was approved in 2007 with a price tag of 2.7 million for all infrastructure delivery at that time. Project Civil Engineer Brock Parker, of Parker and Associates, indicates that the engineering site planning and analysis work done to date is still fully applicable for approval, but requires some tweaks for a "bring to date" update for the project to be in compliance with current stormwater regulations. This is projected to cost an additional $500,000 for the filtration infrastructure upgrades to meet new 2109-2020 environmental stormwater and filtration regulations + $50,000 in engineering work or $550,000 total of additional cost to meet new requirements.

In the interim since 2007 the large Addison Court apartment project fronting on North Point Drive was completed, and this paid for approximately $ 200,000 of the road and water and sewer infrastructure cost that was to be paid by the Martin's Mill developer in the original estimates, so an approximate, estimated $200,000 savings. So, in total current infrastructure cost projections are $2,700.000 (original estimate) + $550,000 (new regs) – $200,000 (infrastructure savings) = $3,050,000 + cost of land.

Martin's Mill Subdivision FAQ (Frequently Asked Questions)

1: What work has been done so far?

In 2007 engineering studies for a 157 unit Town Home project were completed. The project was approved but that approval has lapsed. The engineer for that project, Brock Parker, who does a good deal of the multi-family engineering in Wicomico County, has indicated that all the approvals could relatively easily be brought up to date, however, one change is in the State of MD 2019-2020 updates in storm-water retention regulations, which have increased filtration requirements and will add approximately $500,000 in site work and $50,000 in engineering costs to the 2007 baseline pricing projections.

There are two detailed City infrastructure cost projections for the townhome project attached to the Property website document tab that can be downloaded and reviewed. Brock Parker's contact info. Is in the brochure Synopsis page. He is available as a consultant for any developers, and has done a huge amount of work on the project.

2: What kind of housing projects can you do on this site?

Per the City of Salisbury R-10A zoning you can do single family, town homes and apartments. The zoning is attached to the documents tab if you wish to review the options.

3: How will City water and sewer connections be accessed.

There is an in-place, approved utility easement coming off of North Pointe Drive. The water and sewer serving the property will be extended into the development off of that existing connector. The utility easement agreement is already in place and does not require any access fee be paid.

4: How does the property egress-ingress road access flow?

Main access is off Dagsboro Road this will flow through the development in a loop coming back to Dagsboro Road (see drawings). The option also exists, of desired, to extend North Pointe Drive, adjacent to Addison Court Apartments. This will require crossing small section of privately owned land. The property owner on North Pointe Drive, who controls that access will wants a $30,000 one-time fee for this perpetual easement. The utility easement agreement is already in place and does not require any fee be paid.

5: Do you have information on surrounding apartment projects, and the rates and occupancy levels.

Yes, see the documents folder for these reports. Addison Court to the south is the closest apartment project. You can see it in several of the drone aerials.

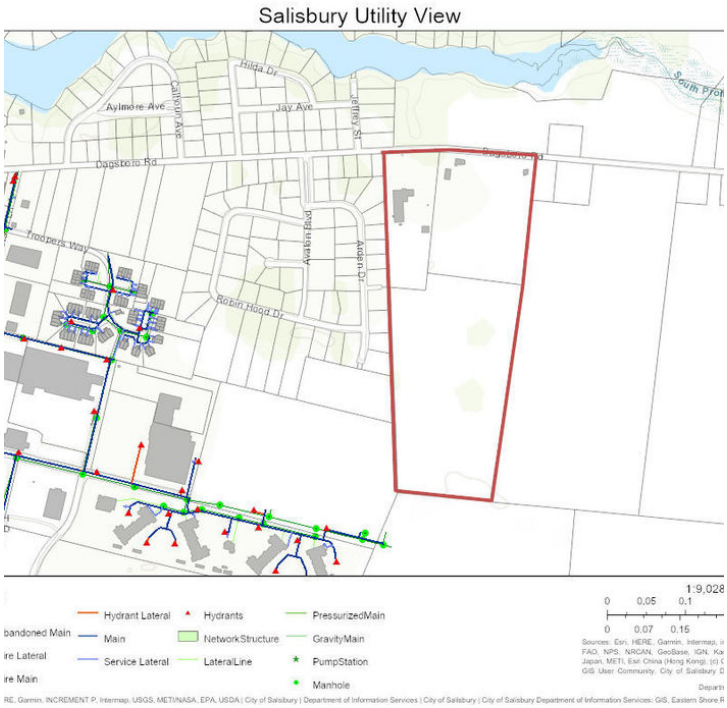
6: What is the status of the effort to remove the two development fees discussed in the synopsis.

The city has so far indicated a fully cooperative attitude toward moving ahead with removal of the fees to encourage development. We had made a formal request toward that end, and should have some hearings scheduled shortly. Projected timeline to get this done is March 2021. The Seller will be fully cooperative with this fee removal being a required due diligence item.

7: What is the status of carving out the 30 – 33 acres that are actually for sale? Is there an updated plat?

Nothing has been carved out yet. The Church understands the geometry of the site may need to be changed for different project styles (townhomes, apts, single-family) and is leaving that up to the developer. It is estimated that the project land area required for carve-out may vary from 30-33 acres +/- from the total acreage and the Seller is OK with that size range. The total acreage and excluded sections (church, classrooms, athletic fields etc.) to be carved out are detailed in the 30 and 33 acre drawings in the documents folder.

Property Summary



OFFERING SUMMARY

Sale Price:	$1,100,000
Lot Size:	30.2 Acres
Price / Acre:	$36,424
Zoning:	R-10A
Market:	Eastern Shore
Submarket:	Eastern Shore

PROPERTY OVERVIEW

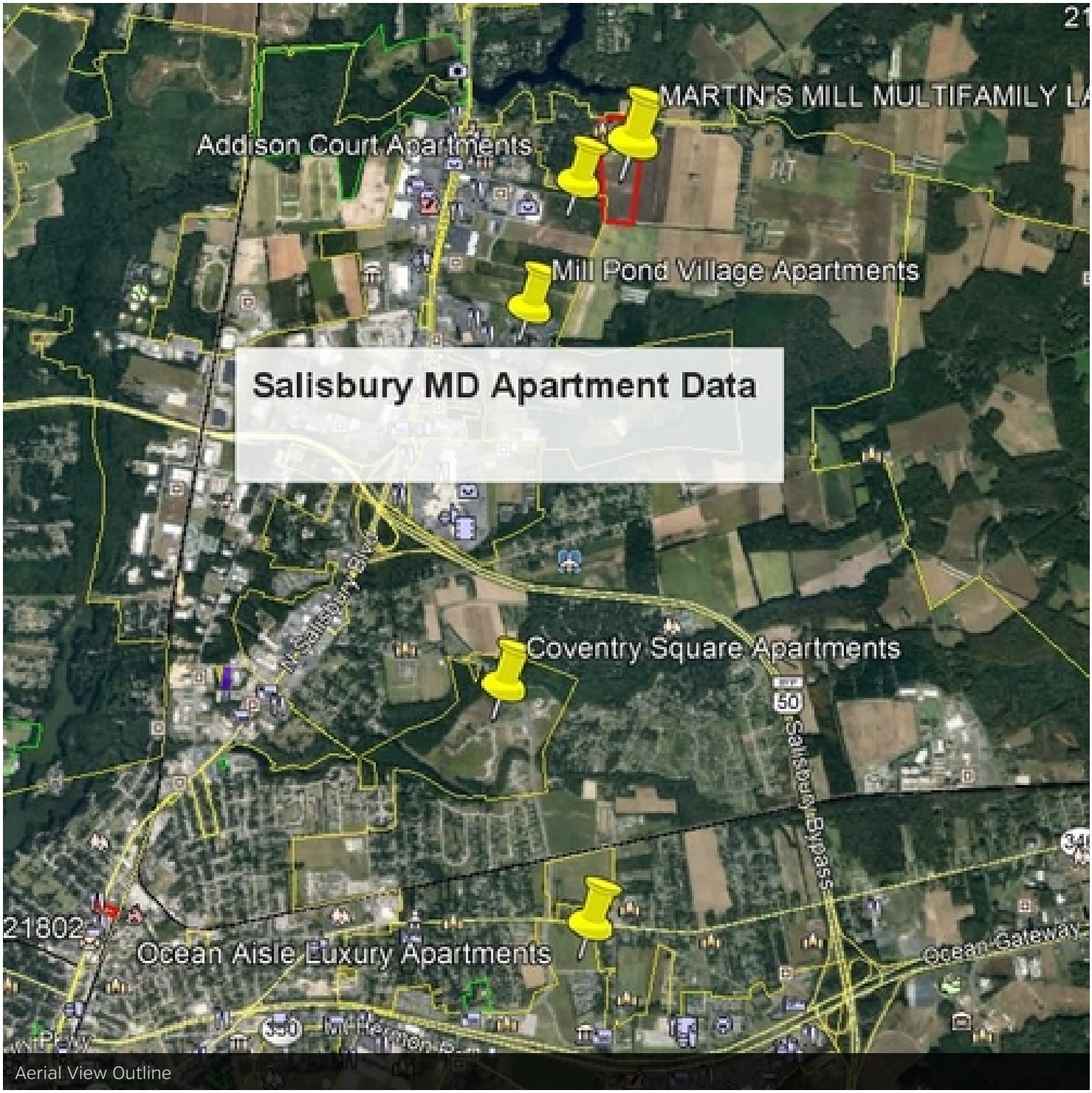
Perfect Site for Townhomes and Apartments in the rapidly growing Salisbury area. Located adjacent to Addison Court the highest end Apartment Complex in the region.

PROPERTY HIGHLIGHTS

- Fantastic Location For Townhomes or Apartments!
- Approved For 157 Townhomes - Can Potentially Have Up To 600 Apartments
- Perfect Zoning For Multifamily Uses - R10A
- Complete Infrastructure Pricing Analysis Completed
- Substantial Engineering Work Already Completed
- Website Link To Apartment Occupancy & Pricing Data http://properties.svn.com/696794-sale

The information presented here is deemed to be accurate, but it has not been independently verified. We make no guarantee, warranty or representation. It is your responsibility to independently confirm accuracy and completeness. All SVN® offices are independently owned and operated.

Additional Photos



Aerial View Outline

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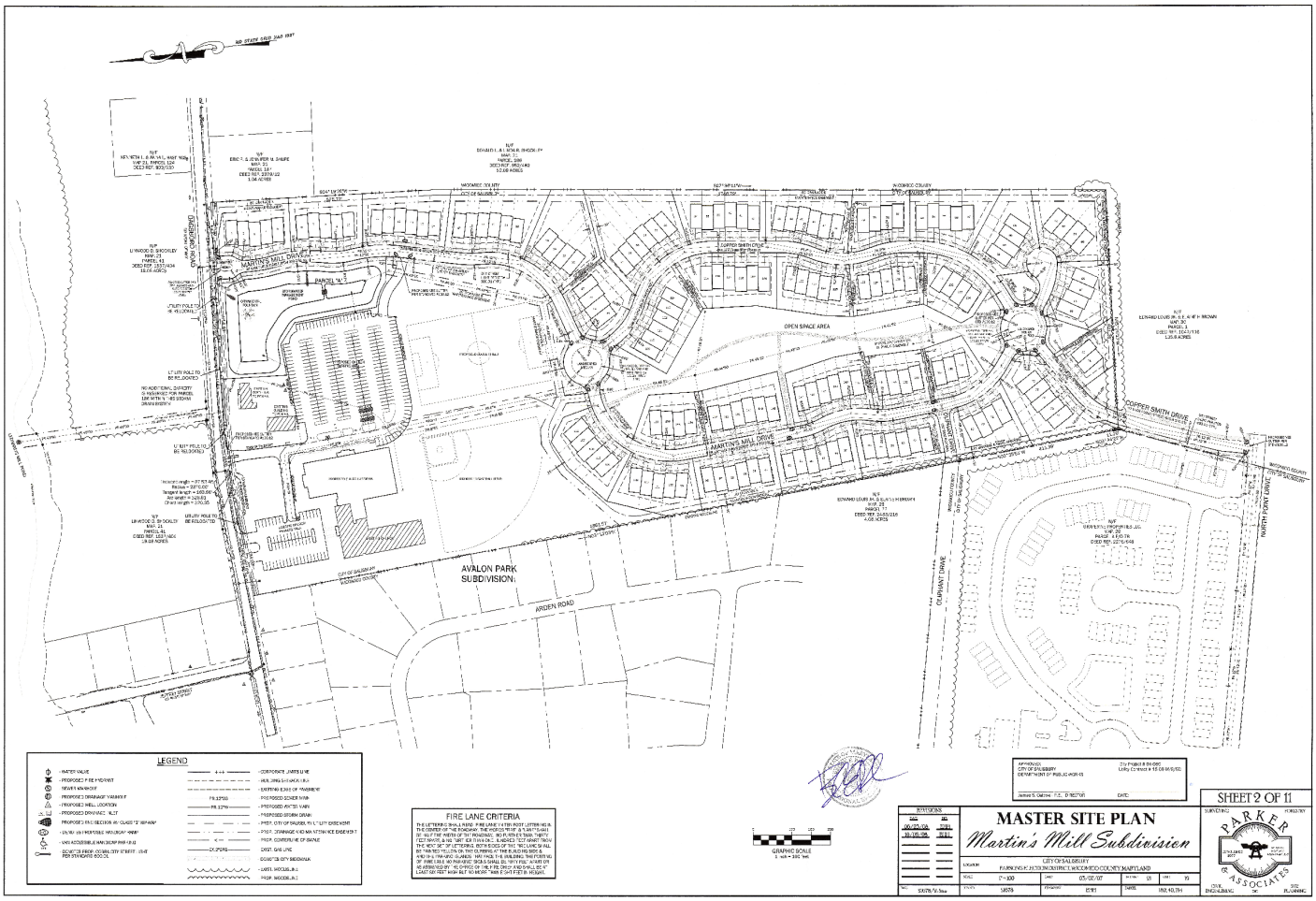
Site Plan



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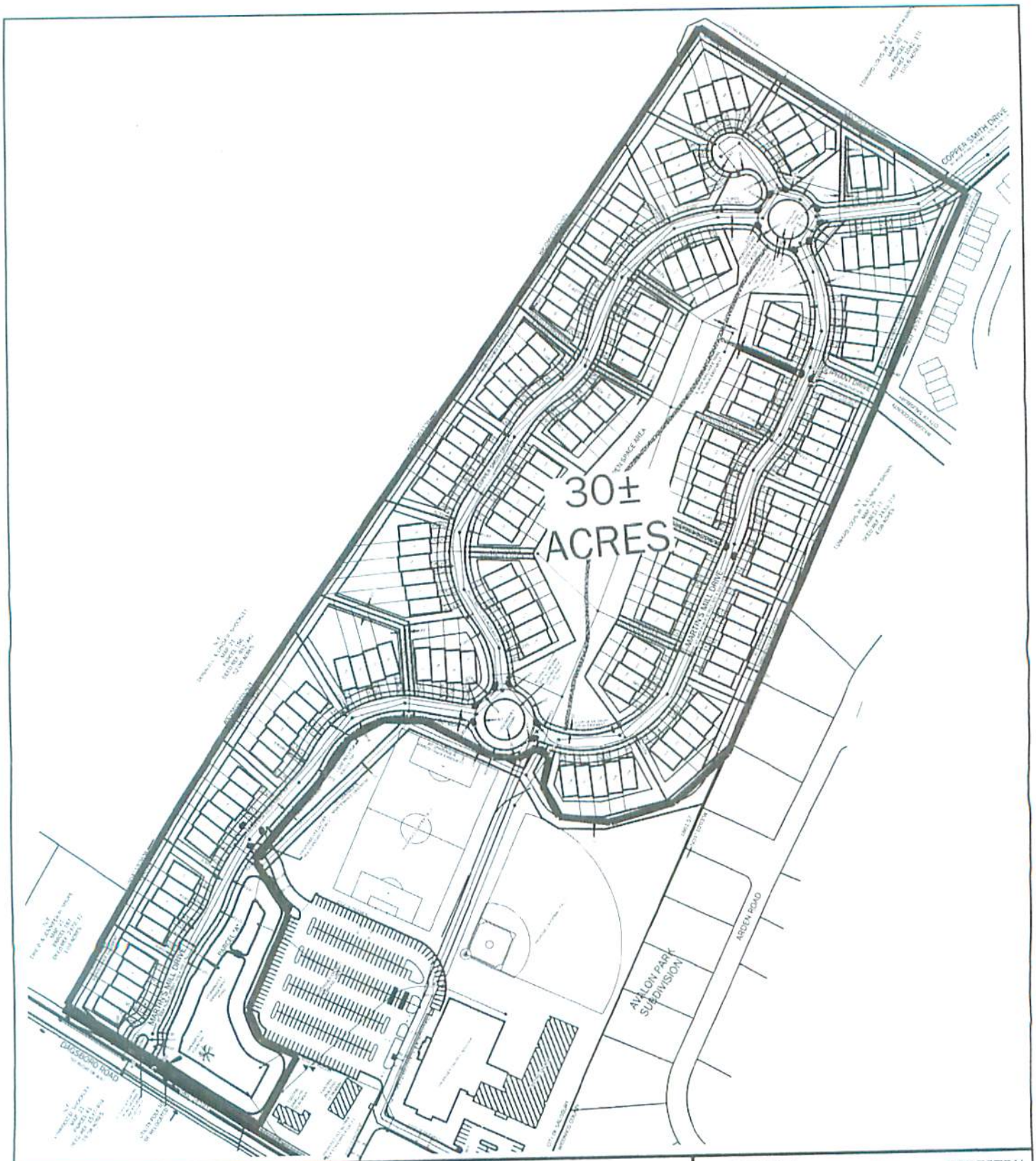


EXHIBIT A

DAGSBORO ROAD

1" = 275'	DATE	10/11/2018	TAX MAP	21	GRID	19	
JOB NO. S1678	DRAWN BY	CPS	PARCEL	182, 40, 184			

SURVEYING FORESTRY

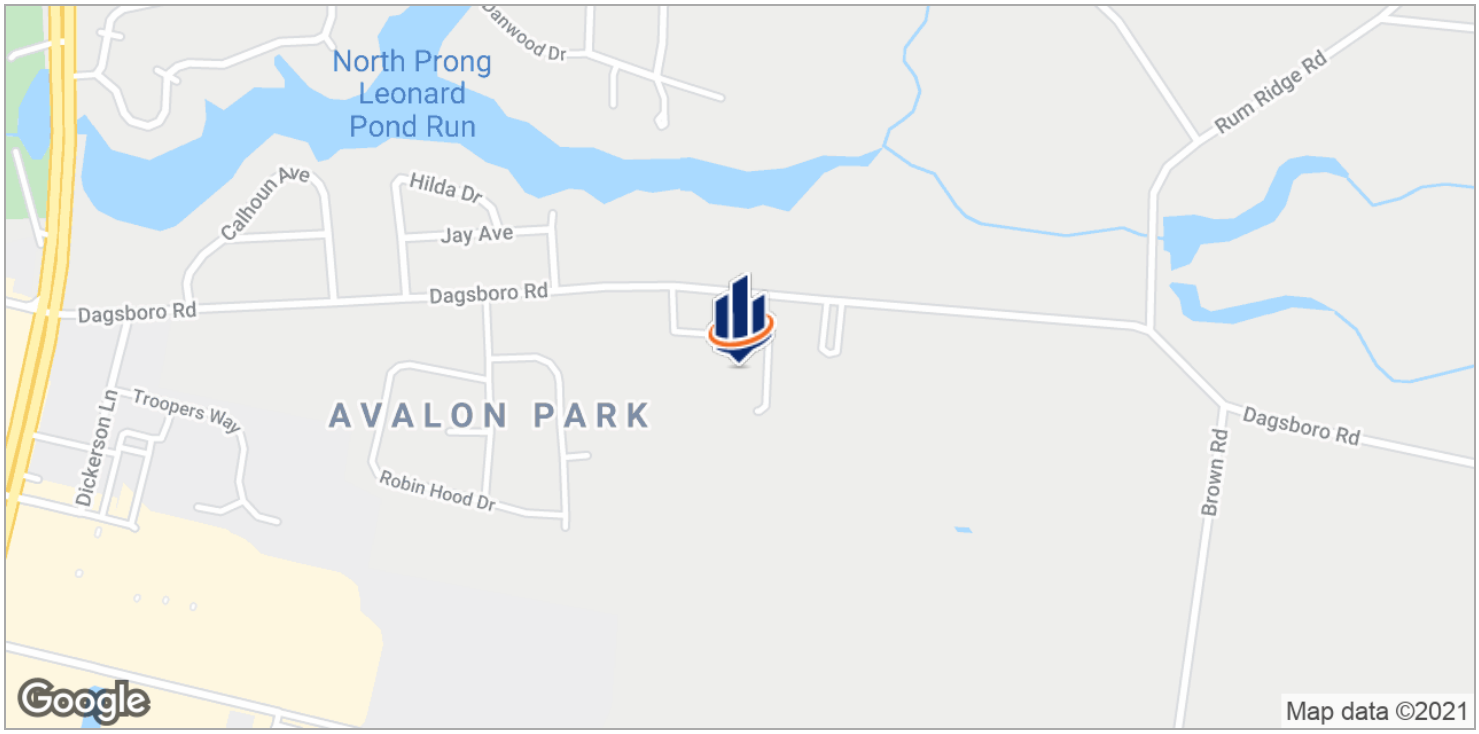
PARKER & ASSOCIATES INC.

ESTABLISHED 1977

SALISBURY, MARYLAND 410-749-1023

CIVIL ENGINEERING SITE PLANNING

Location Maps



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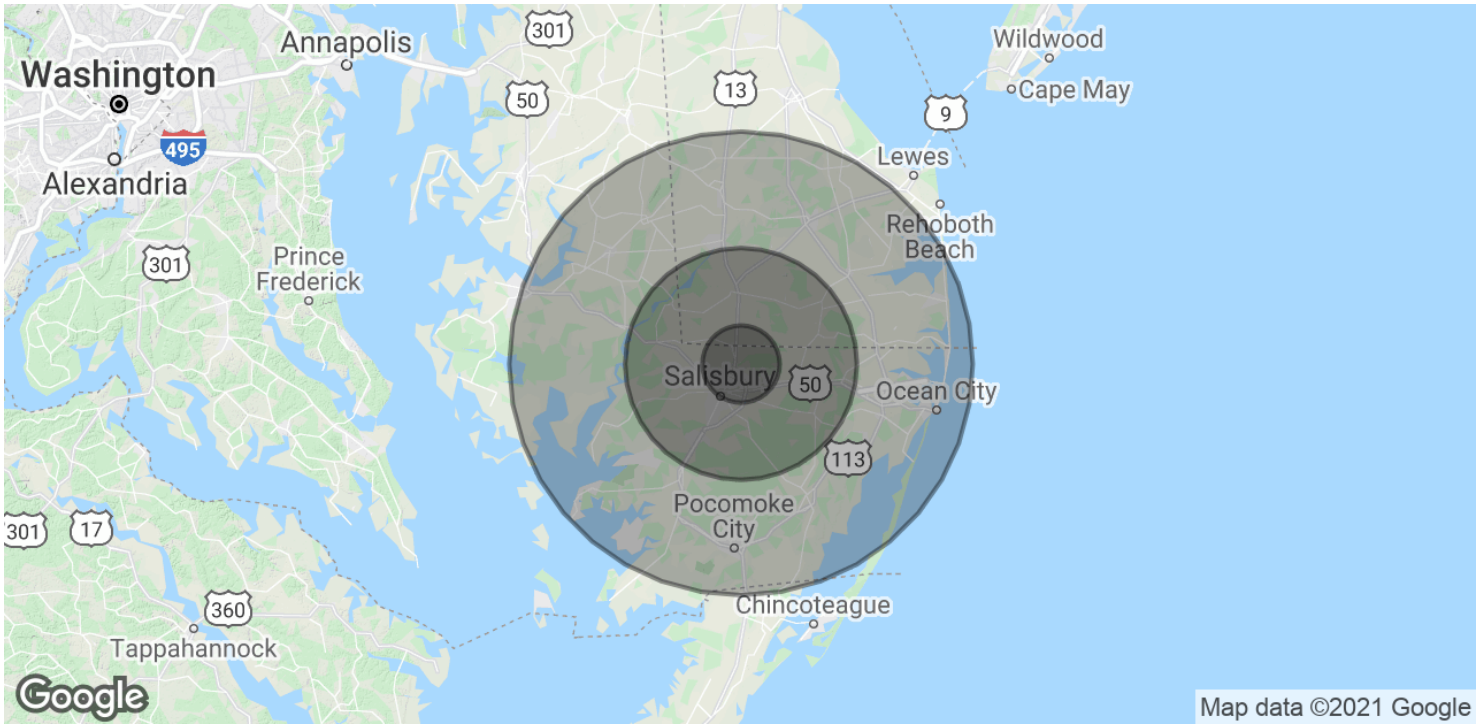
Demographics Map & Report



POPULATION	5 MILES	15 MILES	30 MILES
Total Population	39,860	153,948	372,706
Average age	36.0	35.7	39.2
Average age (Male)	33.7	34.4	37.7
Average age (Female)	37.6	36.5	40.3

HOUSEHOLDS & INCOME	5 MILES	15 MILES	30 MILES
Total households	15,546	57,447	138,398
# of persons per HH	2.6	2.7	2.7
Average HH income	$57,044	$63,795	$62,932
Average house value	$186,792	$218,936	$257,805

** Demographic data derived from 2010 US Census*

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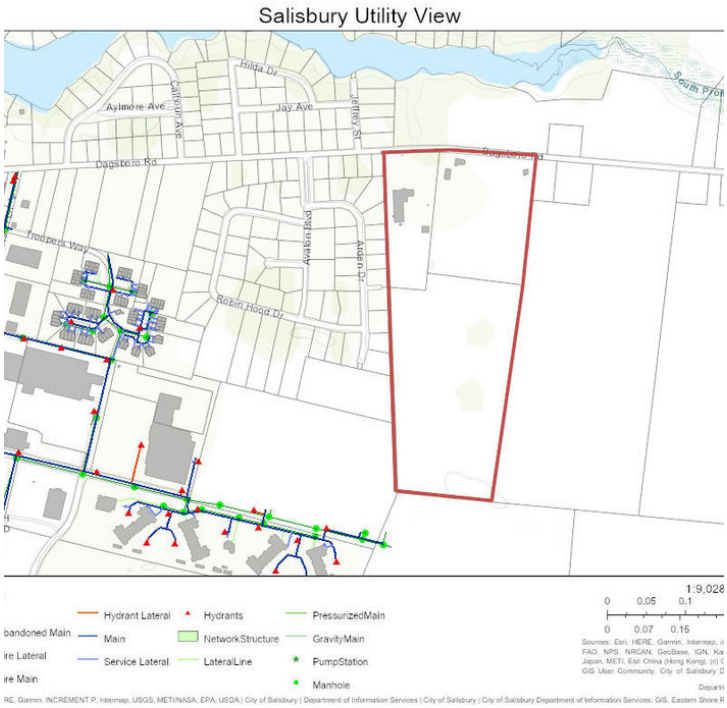

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Retailer Map

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Chapter 17.160 - R-5A, R-8A AND R-10A RESIDENTIAL DISTRICTS

A.The purpose of the R-5A, R-8A and R-10A residential districts is to recognize those areas of the city that have developed or are suitable for development with apartments or townhouses and to provide additional areas where they may be developed at densities compatible to existing or future residential development within or adjoining the districts.

> These districts are located in areas which are presently served or which can be served by existing municipal public utilities of water, sanitary sewer and storm drains and which contain the services and amenities necessary for concentrations of population and traffic normally associated with apartment and townhouse development.

B. Uses permitted in these districts include the uses in the R-5, R-8 and R-10 districts while providing for additional housing uses to meet the varied housing needs of the community. In accordance with this purpose, the following uses, standards and area regulations are established.

(Prior code § 150-27)

17.160.020 - Permitted uses.

A Apartment building or project, in accordance with Chapter 17.168;

B. Cluster development, in accordance with Chapter 17.176;

C. Cultivation of land;

D. Dwellings.

Patio dwelling, in accordance with Chapter 17.200,

2. Semidetached, in accordance with Chapter 17.208,

3. Single-family detached,

4. Two-family dwelling on a lot with a minimum of nine thousand (9,000) square feet of land area in an R-5A district; eleven thousand seven hundred (11,700) square feet of land in an R-8A district: and fifteen thousand (15,000) square feet of land in an R-10A district. All parking required for any two-family dwelling shall be in the rear yard three feet from all adjoining property lines;

E. Firehouse;

F. Park and playground, public and private, in accordance with Chapter 17.220;

G. School of general instruction, in accordance with Chapter 17.220;

H. Townhouse, in accordance with Chapter 17.224;

I: Group domiciliary care facilities.

17.160.030 - Uses permitted by special exception.

Uses permitted by special exception shall be as follows:

A: Care home, in accordance with Chapter 17.220;

B. Church and other place of worship on a lot size of less than five acres, in accordance with Chapter 17.220, excluding bus storage and maintenance, cemetery, day-care center, school of general instruction and gymnasium as accessory uses;

C. Church and other place of worship on a minimum lot of five (5) acres, in accordance with Chapter 17.220, including an activity building with offices and meeting rooms, cemetery, day-care center, school of general instruction and gymnasium as accessory uses;

D. Day-care facilities for the elderly and handicapped.

E. Solar Farm.

17.160.040 - Uses permitted by ordinance permit.

Uses permitted by ordinance permit by the city council shall be as follows:

A: Day-care center or nursery school, in accordance with Chapter 17.220;

B. Utility substation, in accordance with Chapter 17.220.

(Prior code § 150-30)

Accessory uses and structures shall be as follows:

A: Cloister or clerical housing on the same lot with a church or other place of worship, meeting lot area and/or standards required for each individual use;

B. Home occupation;

C. Home office;

D. Family day-care home;

E. Office within an apartment or townhouse project solely for the purpose of ongoing management and rental or a temporary sales office in conjunction with model units until all units in the project have been sold;

F. Private garages and other accessory uses normally associated with residential use, such as but not limited to detached home workshop, swimming pool, cabana, greenhouse, private studio and boathouse, all of which shall be incidental to the use of the property as a residence;

G. Rental of guest rooms to not more than two roomers in a single-family detached dwelling on a minimum lot of five thousand (5,000) square feet which is occupied by a family related by blood, marriage or adoption, provided that one (1) additional parking space for each roomer shall be provided in the rear yard;

H.Storage of recreational vehicles and boats on residential lots, limited to two in any combination, in back of the front building setback line, where such recreation vehicles and boats are for the use and enjoyment of the resident thereon;

I. Other accessory uses and structures clearly incidental to, customary to and associated with the permitted use.

(Prior code § 150-31)

Development standards for the R-5A, R-8A and R-10A residential districts shall be as follows:

A. Minimum Lot Requirements. All lots hereafter established shall meet the following minimum requirements:

1.All lots except for two-family dwellings:

District	Lot Area (square feet)	Interior Lot Width (feet)	Corner Lot Width (feet)
R-5A	5,000	50	65
R-8A	8,000	60	75
R-10A	10,000	70	85

2.Lots for two-family dwellings:

District	Lot Area (square feet)	Interior Lot Width (feet)	Corner Lot Width (feet)
R-5A	9,000	60	75
R-8A	11,700	70	85
R-10A	15,000	80	95

B: Minimum yard and setback requirements shall be as follows:

1.Front: twenty-five (25) feet;

2.Rear: thirty (30) feet;

3.Side: ten feet each; two required.

C: Height Limitations.

1.The height limitation for principal buildings and structures shall be forty (40) feet.

2.The height limitation for accessory buildings and structures shall not exceed twenty (20) feet in height.

D: Parking shall be provided in accordance with Chapter 17.196.

1.

No motor vehicle, whether operable or inoperable, shall be parked in the front yard of any residence unless the same shall be positioned in a driveway or designated parking area with continuous access to a public street.

2.No outside storage of trucks or vans used in the conduct of business shall be permitted.

E.No more than one principal use shall be permitted on an individual lot.

F.Accessory Buildings and Structures.

1.No part of any accessory building or structure shall be located closer than five feet to a front and side property line. On a corner lot, no accessory building shall be located closer than twenty-five (25) feet to a lot line of an abutting street.

2. No accessory building or structure shall occupy more than fifty (50) percent of the required rear or side yard area.

3.Swimming pools may be constructed in the rear yard or in a side or front yard on a corner lot, no closer than twenty-five (25) feet to any curbline or property line if no curbline exists; provided, that the combined total coverage of a swimming pool and all accessory buildings or structures, including those allowed to project into yards, shall not occupy more than seventy-five (75) percent of the required rear or side yard.

G. Signs. All signs shall be in accordance with the provisions of Chapter 17.216.

H.Landscaping or Screening.

1.Either landscaping or screening shall be provided for all uses in accordance with the provisions of Chapter 17.220;

2.In addition to the requirements of Chapter 17.220, all areas not devoted to building or required parking areas shall be landscaped as defined in Section 17.04.120 and maintained in accordance with Section 17.220.080.

I.Related Requirements.

1 The provisions of Chapter 17.04, Article IV, where applicable, shall apply to all uses and structures relative to vision at intersections, height exceptions, yard exceptions, fences and walls, airport height limitations and historic or religious monuments, markers or shrines.

2.Projections into yards may be allowed in accordance with the provisions of Chapter 17.04, Section 17.04.230.

(Ord. 1952 (part), 2005; Ord. 1774 (part), 2000; Ord. 1720 (part), 1999; Ord. 1599 § 16 (part), 1995; prior code § 150-32)

Aerial Maps

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PROFESSIONAL BACKGROUND

Christian Peek serves as a Senior Advisor for SVN-MIller Commercial Real Estate specializing in the sale and lease of land and industrial property in the Delmarva Peninsula; the region incorporating the inland and coastal regions of Delaware, Maryland and Virginia. With over 24 years in the real estate industry, Peek has secured over 1000 transactions resulting in a career brokerage volume in excess of $600 million.

Active in the commercial real estate industry, Peek earned the prestigious Certified Commercial Investment Member designation in 1989 and has written several articles on developing and investing.

Peek earned a Bachelor of Science in Sociology and Mathematics from the University of Maryland College Park. Peek is also a member of the Salisbury Chamber of Commerce, the Salisbury Wicomico Development Commission and the Salisbury Rotary Club..

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The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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