

ROUTE 13 - REDEVELOPMENT

2407 N. SALISBURY BLVD
SALISBURY, MD 21801

Brent C. Miller, CCIM, CPM
Executive Managing Director
O: 410.749.7600
brent.miller@svn.com

Tonney Insley
Senior Advisor
O: 410.543.2491
tonney.insley@svn.com

Brandon Heaver
Senior Advisor
O: 443.390.2600
brandon.heaver@svn.com

2019121.00 - BARR INTERNATIONAL - CONCEPT
2017 AERIAL PHOTOGRAPHY
07.07.2020



Property Summary



OFFERING SUMMARY

Sale Price:	Subject To Offer
Multifamily Pad:	7.64 Acres
Total Lot Size:	13.4 Acres
Zoning:	General Commercial
Market:	DelMarVa Peninsula
Submarket:	Salisbury/Wicomico County

PROPERTY OVERVIEW

Located directly on US Rt. 13 in the heart of Salisbury's retail district, this 13.4 total acre Opportunity Zone property has direct access from the main highway and is within sight of the Rt. 50 bypass interchange and surrounded by dozen of national retailers. This opportunity has several parcels being sold as parts or all together:

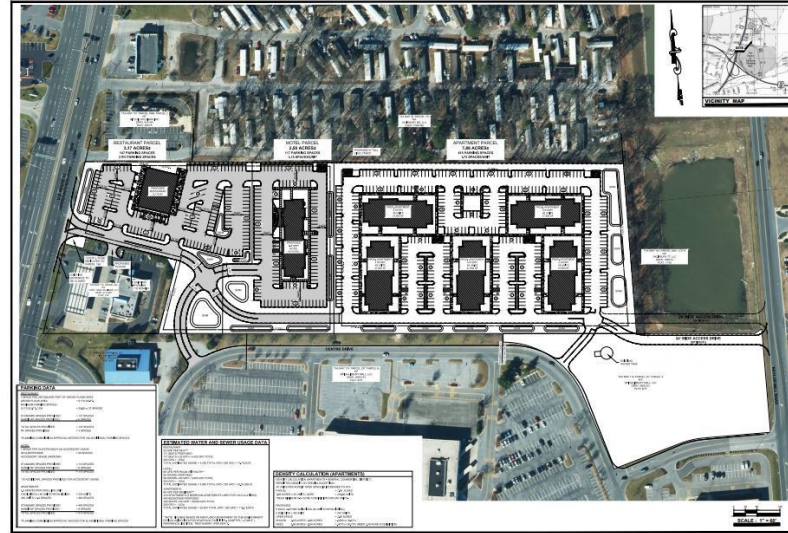
- Hospitality Pad (2.57 Acres +/-) Hotel, up to 127 Rooms
- Multifamily Pad (7.64 Acres) Up to 20 Units Per Acres by Right and 20-30 Units Per Acre by Special Exception (Approximately 274-411 Total Units)
- Retail Pad (3.19 Acres +/-) available for lease/sale that can accommodate approximately a 9,170 SF building with 145 parking spaces. Asking \$195,000 annual ground rent.

In Addition to the Opportunity Zone, this property is pre-qualified for the "Here Is Home" Comprehensive Housing Initiative.

PROPERTY HIGHLIGHTS

- Opportunity Zone/"Here Is Home" Comprehensive Housing Initiative
- Adjacent to regional mall

Project Overview



Area Hotels



① Site – 127 Room, 5 Story, Limited Service Hotel Land Site

② The Centre at Salisbury (930,260 SF Retail - Super Regional Mall)

③ Maryland Square (80,000 SF Retail – Neighborhood Center)

④ Residence Inn By Marriott (84 Rooms)

⑤ Mill Pond Village (456 units)

⑥ Parsons Lake (144 Units)

City of Salisbury

US Rt 13 Urban Principal Arterial (38k AADT)

US Rt 50 Urban Principal Arterial (20k AADT)

Area Multi-Family



- | | | |
|---|---|---|
| <p>1 Site – 180 +/- Unit Potential</p> <p>2 The Centre at Salisbury (930, 260 SF Retail - Super Regional Mall)</p> <p>3 Maryland Square (80,000 SF Retail – Neighborhood Center)</p> | <p>4 Residence Inn By Marriott (84 Rooms)</p> <p>5 Mill Pond Village (456 units)</p> <p>6 Parsons Lake (144 Units)</p> | <p> City of Salisbury</p> <p> US Rt 13 Urban Principal Arterial (38k AADT)</p> <p> US Rt 50 Urban Principal Arterial (20k AADT)</p> |
|---|---|---|

Here Is Home Program



"HERE IS HOME" COMPREHENSIVE HOUSING INITIATIVE

To incentivize the construction of new housing stock, "Here is Home" makes use of fee waivers. Property owners and real estate developers will be offered a 90-day window within which they may sign an agreement with the City of Salisbury waiving any and all fees associated with development – including annexation fees. Projects that stay on a defined timeline will pay \$0 in city fees. To meet the requirements, a project must receive permits by the end of 2022 and break ground approximately 2 years from 10/1/2021. Occupancy of the development must happen no later than 18 months after groundbreaking for multifamily, or 3 years after groundbreaking for all single-family homes.

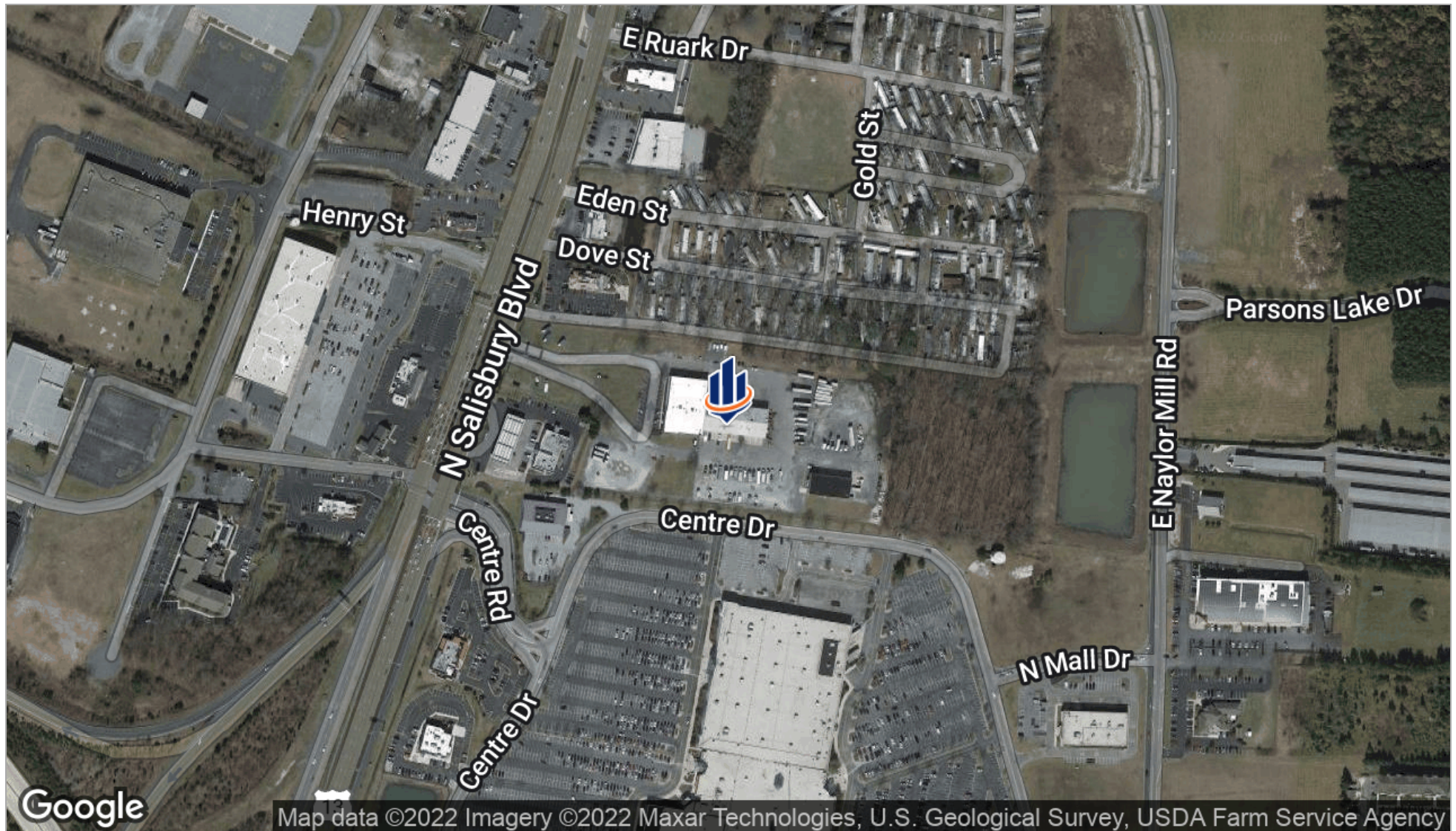
Here is Home addresses the affordability crisis by establishing a minimum payment in lieu of taxes for the creation of any subsidized housing in the city. This helps to lessen the cost burden to organizations like Habitat for Humanity and Salisbury Neighborhood Housing Services, by removing city taxes from their list of expenses.

Here is Home expands the efforts of the city's Housing and Homelessness program, including the construction of a tiny home village consisting of 30 individual homes, supported by showers, bathrooms, mail and storage facilities.

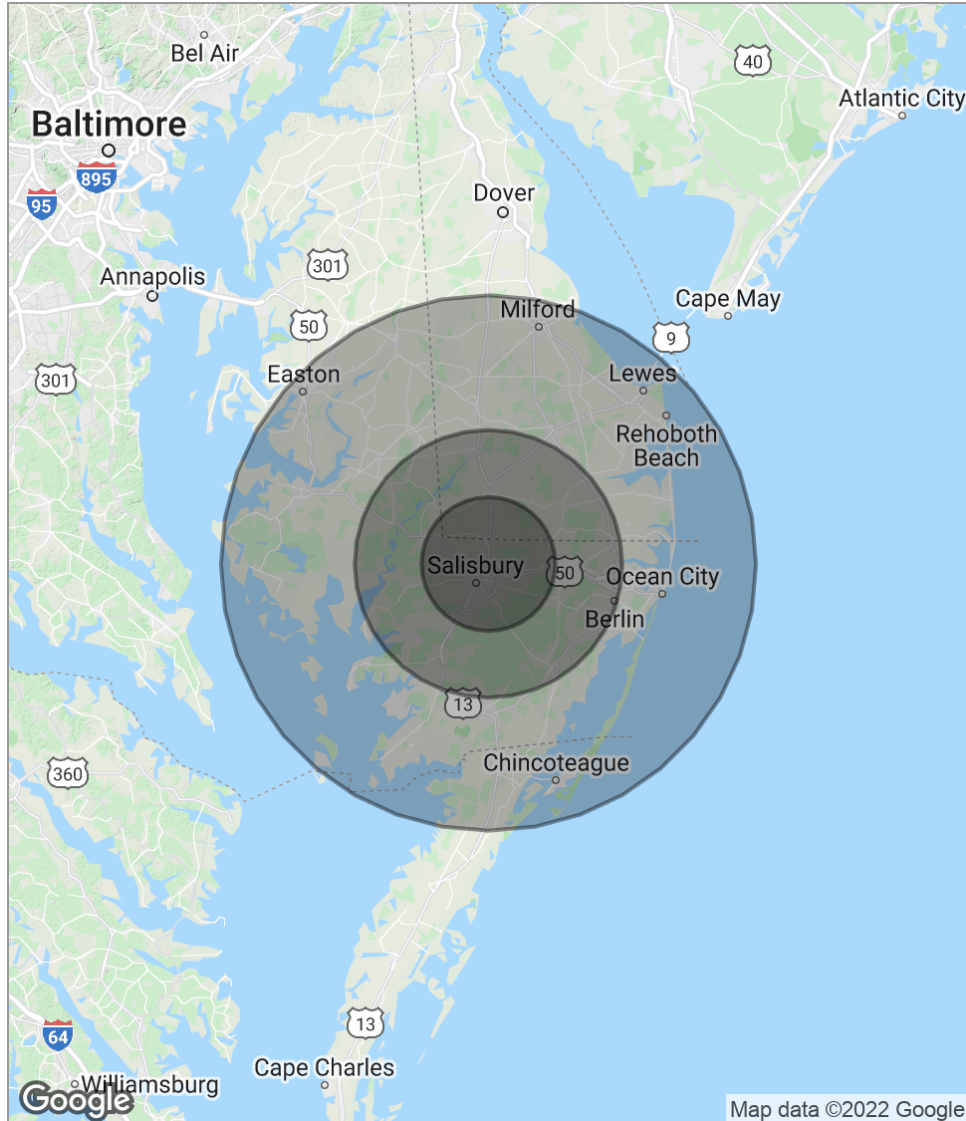
Retailer Map



Location Maps



Demographics Map



POPULATION	10 MILES	20 MILES	40 MILES
Total population	116,658	207,481	559,143
Median age	34.9	36.5	41.9
Median age [Male]	33.4	35.0	40.4
Median age [Female]	35.9	37.6	42.9
HOUSEHOLDS & INCOME	10 MILES	20 MILES	40 MILES
Total households	43,539	75,961	218,790
# of persons per HH	2.7	2.7	2.6
Average HH income	\$63,972	\$62,511	\$64,004
Average house value	\$214,999	\$231,882	\$286,013

** Demographic data derived from 2010 US Census*



Neighborhood BusinessWorks Microgrant Program



If you are a small business that is looking to start or expand in Wicomico County, check out [Maryland Department of Housing and Community Development's Neighborhood BusinessWorks Microgrant](#)

The Department of Housing and Community Development (DHCD) through the Neighborhood Business Works (NBW) program is offering up to \$500,000 of Opportunity Zone Microgrant ranging from \$10,000 to \$50,000 to early stage businesses and/or businesses that are expanding within an opportunity zone in Maryland. Applications will be accepted online starting November 17th, 2020, 12PM EST. Please check back to DHCD's website periodically for additional updates.

Note: Applications will be reviewed on a first come first serve basis and the department will stop receiving applications based on availability of funds.

Additional details are as follows:

Purpose:

The Opportunity Zone Microgrant is to assist small start-ups or expanding businesses located in an Opportunity Zone in Maryland.

Who Can Apply

A for profit business that is in an opportunity zone in Allegany County, Garrett County, Somerset County, Wicomico County **or** in an opportunity zone that overlaps with a priority funding area in

one of the remaining jurisdictions.

Eligibility Criteria:

The for-profit business must demonstrate plans for growth and meet ALL of the following criteria:

- Be a for-profit business;
- Have a matching contribution equal to or greater than the grant request amount;
- Be located at an eligible location in an Opportunity Zone in Maryland;
- Have 50 or fewer employees (full time equivalent) as of November 17th, 2020;
- Have an annual revenue of less than \$5 million;
- Be in good standing with the Maryland Department of Assessments and Taxation (SDAT)

Eligible Business Locations

The NBW Microgrant funding is targeted to opportunity zones in Allegany County, Garrett County, Somerset County, and Wicomico County **or** in an opportunity zone that overlaps with a priority funding area in one of the remaining jurisdictions. Use the [Incentive lookup tool](#) to see if your business location qualifies.

How To Apply

Applications are evaluated based on meeting eligibility requirements and a review of the business' financials. When the round is open, the application can be found at <https://apps.dhcd.state.md.us/NBWOZGrant/account/login>. All applicants will create an account to initiate an application, to make updates to their application, to check on the status of their application and to receive any communications related to their application.

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Our mailing address is:

City of Salisbury

110 N Division Street

Salisbury, [MD-Maryland 21801](#)

Add us to your address book

Meet The Team



BRENT C. MILLER, CCIM, CPM

Executive Managing Director

D: 410.749.7600 | C: 410.251.3540

brent.miller@svn.com



TONNEY INSLEY

Senior Advisor

D: 410.543.2491 | C: 703.969.8825

tonney.insley@svn.com



BRANDON HEAVER

Senior Advisor

D: 443.390.2600 | C: 443.214.6376

brandon.heaver@svn.com