



# FAMILY DOLLAR, CRISFIELD, MARYLAND

302 MARYLAND AVENUE  
CRISFIELD, MD 21817

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# Property Summary



## OFFERING SUMMARY

Sale Price:	\$495,000
NOI:	\$46,517
Year Built:	1995
Building Size:	7,000 SF
Zoning:	R-3
Market:	Eastern Shore of Maryland
Submarket:	Crisfield
Price / SF:	\$70.71

## PROPERTY OVERVIEW

Investment opportunity in Crisfield, Maryland. 9.39% cap rate. Currently in the 3rd of six options with 5 years each. 7% rent increase at each option.

Located on Maryland Ave (Rt. 413) which is the main road from US Route 13 to Crisfield, Maryland. The waterside community of Crisfield is located in Somerset County, MD and is the southernmost town in Maryland. Located on the Eastern Shore of the Chesapeake Bay, Crisfield is famous for its seafood - especially the Maryland blue crab - its Watermen, wildlife, natural beauty, simple lifestyle and a strong sense of community.

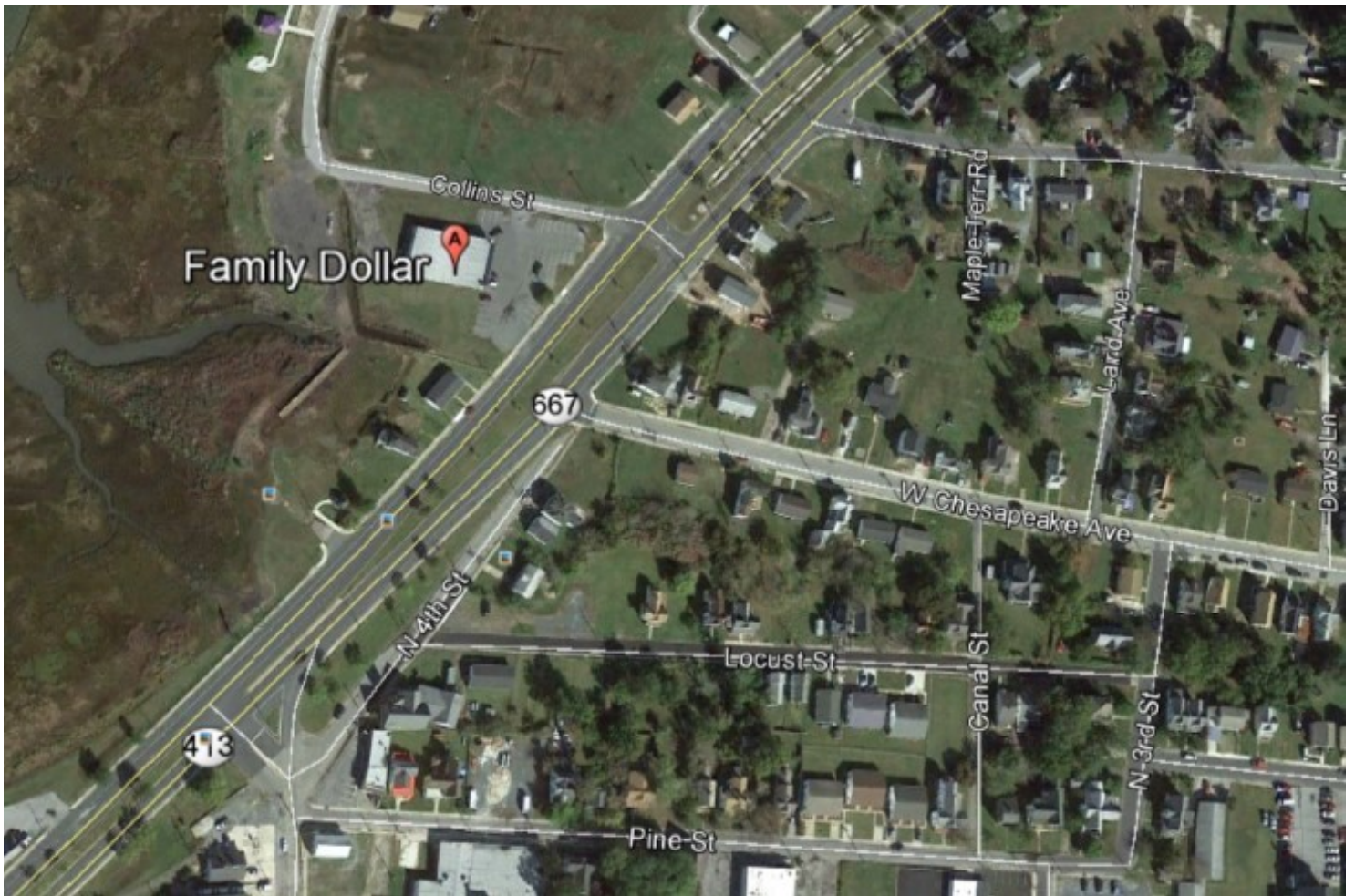
## PROPERTY HIGHLIGHTS

- LEASED FAMILY DOLLAR - 9.39% CAP RATE
- CURRENT RENT IS \$51,360/YEAR
- INCLUDES ADD'L 0.57 ACRE LOT
- LOCATED NEXT TO THE BRAND NEW 12,000 SQ.FT. SOMERSET COUNTY PUBLIC LIBRARY

# Additional Photos



# Additional Photos



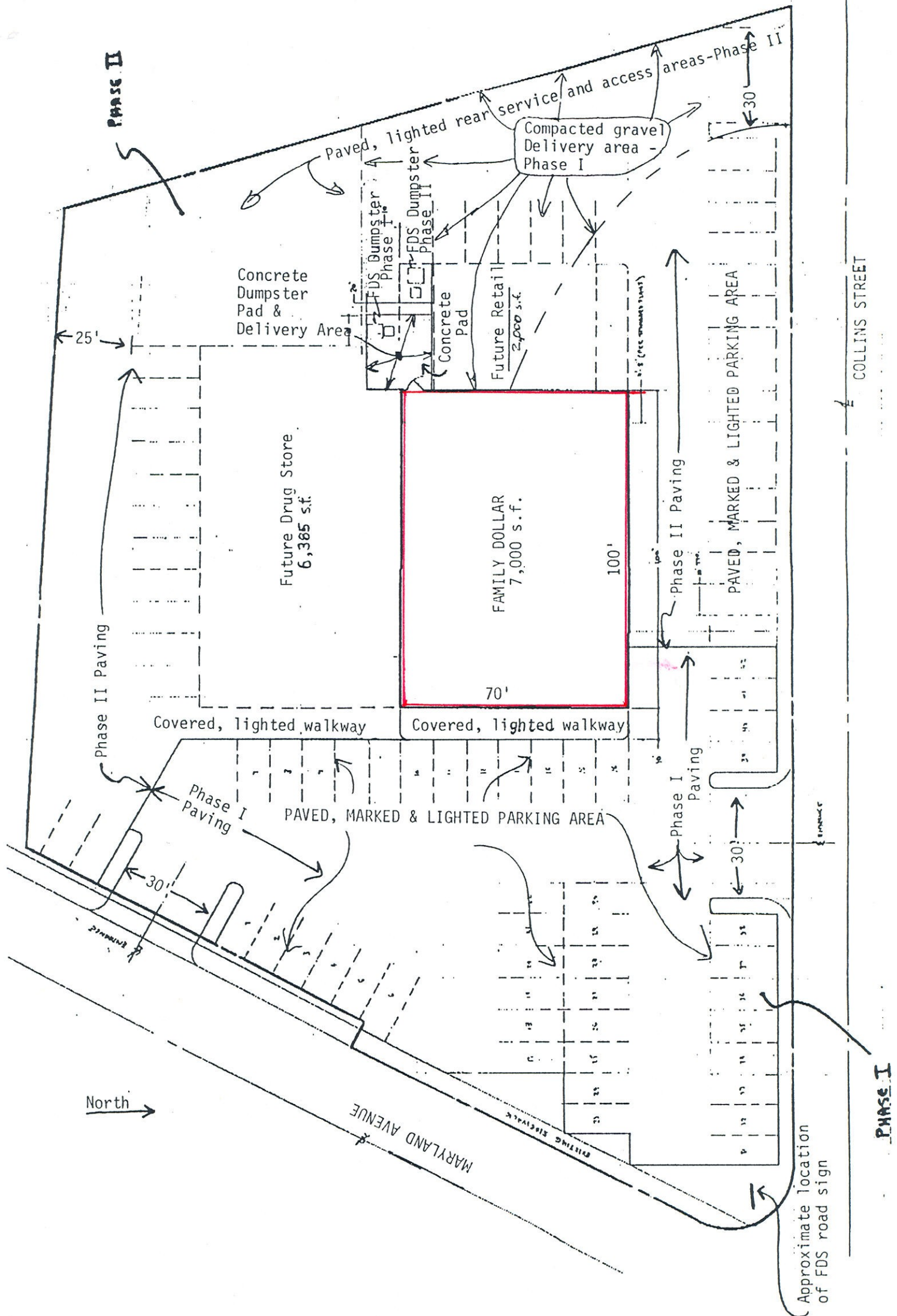
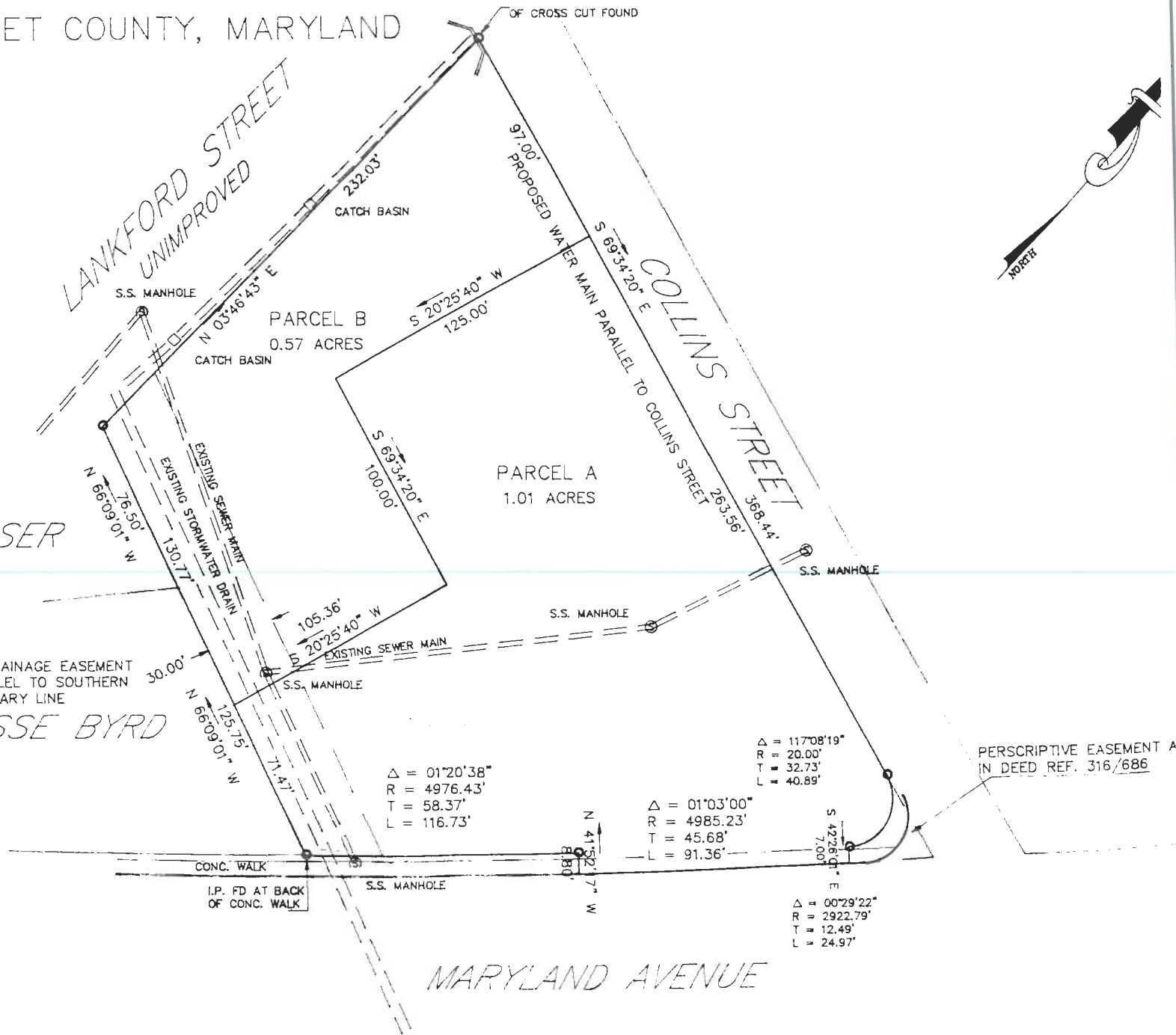


Exhibit B - Site Plan  
 Lease Agreement  
 RANDALL C. HANDY, JR., d/b/a  
 HANDY PROPERTIES  
 Landlord  
 FAMILY DOLLAR STORES OF  
 MARYLAND, INC.  
 Tenant

DATE	12/27/93
APPROVED BY:	
LANDLORD:	<i>[Signature]</i>
TENANT:	<i>[Signature]</i>

OF CRISFIELD, SOMERSET COUNTY, MARYLAND



N/F ELIZABETH GLASER

N/F JESSE BYRD

TENDED TO SHOW ALL THE LANDS  
S DESCRIBED IN THE FOLLOWING DEEDS:

TAX MAP 101

PARCEL	DEED REF.
263	316/432
264	316/432
265	313/785
266	316/686
267	313/678
268	308/086
269	308/710

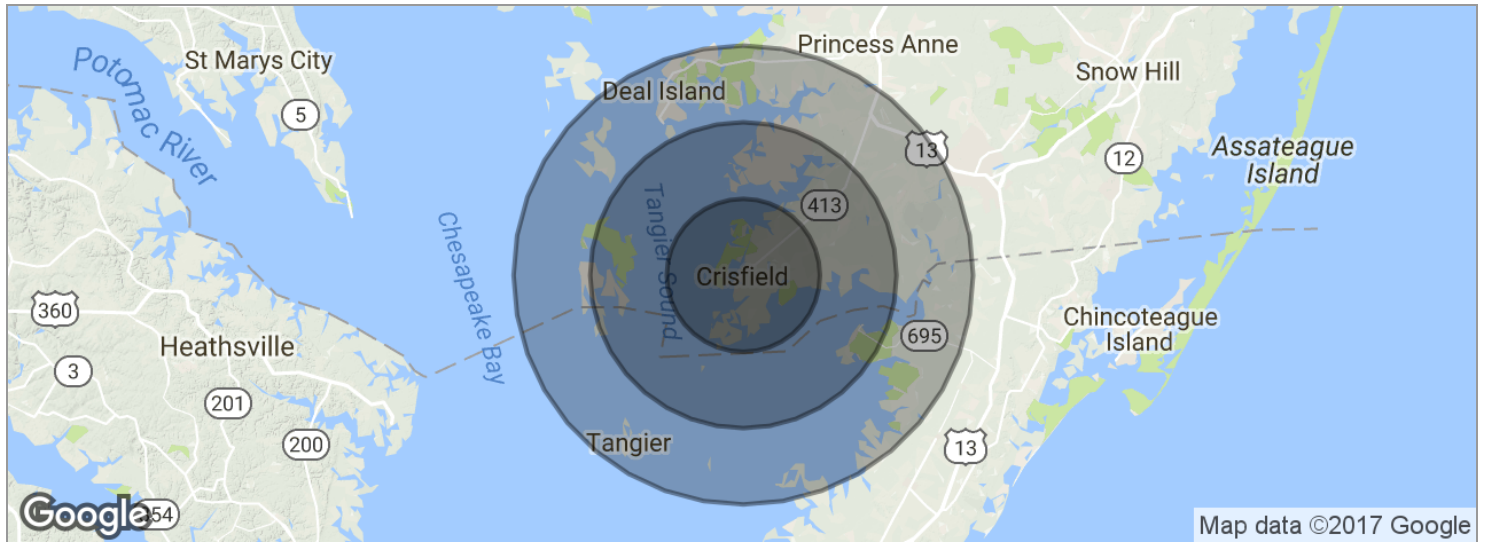
Δ = 01°20'38"  
R = 4976.43'  
T = 58.37'  
L = 116.73'

Δ = 01°03'00"  
R = 4985.23'  
T = 45.68'  
L = 91.36'

Δ = 117°08'19"  
R = 20.00'  
T = 32.73'  
L = 40.89'

Δ = 00°29'22"  
R = 2922.79'  
T = 12.49'  
L = 24.97'

# Demographics Map



## POPULATION

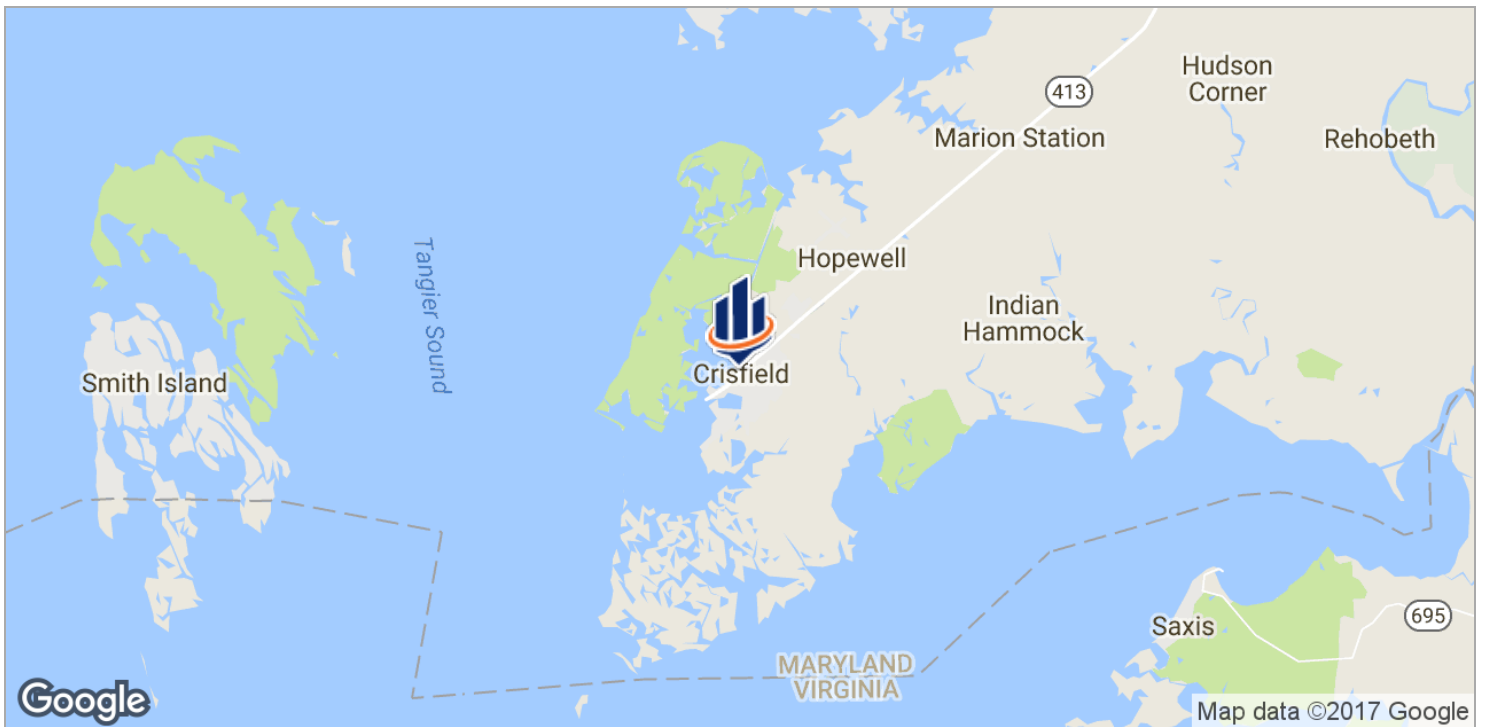
	5 MILES	10 MILES	15 MILES
Total population	4,241	6,375	11,494
Median age	43.7	44.7	45.0
Median age (male)	44.7	45.5	45.0
Median age (Female)	42.6	43.8	44.8

## HOUSEHOLDS & INCOME

	5 MILES	10 MILES	15 MILES
Total households	1,930	2,760	4,693
# of persons per HH	2.2	2.3	2.4
Average HH income	\$44,652	\$48,972	\$50,772
Average house value		\$229,009	\$195,263

\* Demographic data derived from 2010 US Census

# Location Maps



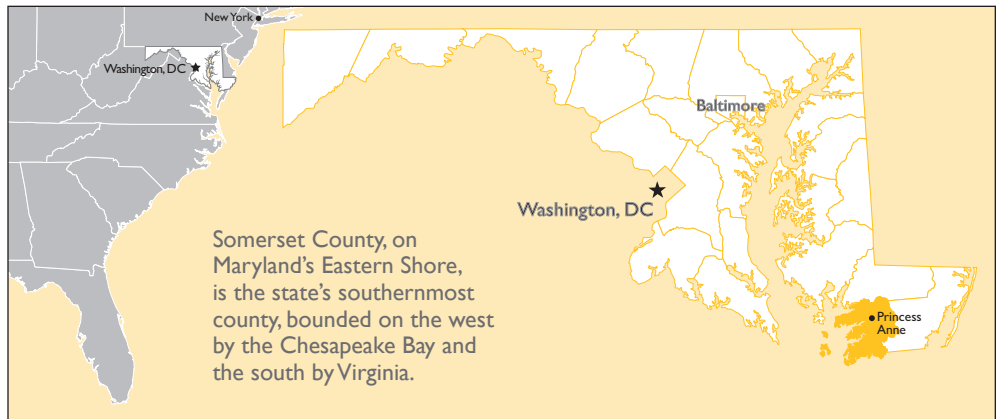


# Brief Economic Facts

## SOMERSET COUNTY, MARYLAND

Somerset County on Maryland's Eastern Shore is bounded by the Chesapeake Bay to the west and Virginia to the south, and is the state's southernmost county. It is located approximately 100 miles from the Baltimore/Washington, Wilmington/Philadelphia, and Norfolk/Hampton Roads metro areas. Crisfield and Princess Anne are the major business and industrial centers. Somerset's 420 businesses employ 3,650 workers; major employers include Sysco Eastern Maryland, Handy International, Mountaire Farms, PNC, Rubberset, Eastern Correctional Institute and the University of Maryland Eastern Shore.

Somerset is a major seafood processor and poultry producer, and provides a rich agricultural harvest. Princess Anne is the county seat and home of the University of Maryland Eastern Shore, which offers a doctoral program in marine, estuarine and environmental sciences. The county has Enterprise Zones in Crisfield and Princess Anne. In addition, Somerset participates



in the One Maryland Program, which offers significant tax credits for capital investments that create jobs. Plans for a hotel conference center are moving forward along with the future development of an industrial park in the city of Crisfield. The Economic Development Commission is working to assist in the commercial development of the Crisfield waterfront and to attract aerospace industry, natural gas, wind, solar, energy projects and broadband to the county.

### LOCATION

Driving distance from Princess Anne:	Miles	Kilometers
Atlanta, Georgia	681	1,097
Baltimore, Maryland	114	184
Boston, Massachusetts	442	712
Chicago, Illinois	805	1,296
New York, New York	232	373
Philadelphia, Pennsylvania	143	230
Pittsburgh, Pennsylvania	336	540
Richmond, Virginia	202	325
Washington, DC	126	203

### CLIMATE AND GEOGRAPHY<sup>1</sup>

Yearly Precipitation (inches)	44.8
Yearly Snowfall (inches)	8.0
Summer Temperature (°F)	74.5
Winter Temperature (°F)	38.0
Days Below Freezing	102.0
Land Area (square miles)	338.4
Water Area (square miles)	35.9
Shoreline (miles)	1,106
Elevation (feet)	sea level to 46

### POPULATION<sup>2,3</sup>

	Somerset County		Lower Eastern Shore*	Maryland
	Households	Population		
2000	8,361	24,747	155,934	5,296,486
2010	8,788	26,470	176,657	5,773,552
2020**	9,075	27,750	193,050	6,224,550

\*Somerset, Wicomico and Worcester counties

\*\*Projections

Selected places population (2010): Princess Anne 3,290; Crisfield 2,726; Eden 823; Mount Vernon 779

### POPULATION DISTRIBUTION<sup>2,3</sup> (2014)

Age	Number	Percent
Under 5	1,343	5.2
5 - 19	4,322	16.7
20 - 44	9,706	37.5
45 - 64	6,543	25.3
65 and over	3,945	15.3
Total	25,859	100.0
Median age		36.6 years

# Brief Economic Facts // SOMERSET COUNTY, MARYLAND

## LABOR AVAILABILITY<sup>3,4,5</sup> (BY PLACE OF RESIDENCE)

Civilian Labor Force (2015 avg. - prelim.)	County	Labor Mkt. Area*
Total civilian labor force	9,613	86,205
Employment	8,810	79,224
Unemployment	802	6,981
Unemployment rate	8.3%	8.1%

Residents commuting outside the county to work (2010-2014)	Number	Percent
	3,601	44.6%

### Employment in selected occupations (2010-2014)

Occupation	Number	Percent
Management, business, science and arts	2,233	27.2%
Service	1,969	24.0%
Sales and office	2,135	26.0%
Production, transp. and material moving	1,052	12.8%

\* Somerset, Wicomico and Worcester counties

## MAJOR EMPLOYERS<sup>6,7</sup> (2015)

Employer	Product/Service	Employment
University of Maryland Eastern Shore (UMES)	Higher education	993
Sysco Eastern Maryland	Food products distribution	700
Somerset Community Svcs.	Services for the disabled	425
McCready Health	Medical services	300
Aurora Sr. Living of Manokin	Nursing care	175
Rubberset	Paint brushes	146
Southern Connection Seafood*	Seafood processing, distribution	120
Three Lower Counties Community Services	Medical services	105
McDonald's	Restaurants	91
Austin Cox Mechanical	Plumbing, HVAC contractor	85
Food Lion	Groceries	75
Agricultural Research Svc.	Regulation of agr. marketing	68
Eastern Shore Drywall	Drywall, insulation contract.	60
Tidewater Express	Trucking services	55
Handy International*	Seafood processing	50
Metompinkin Bay Oyster*	Seafood processing, distrib.	50
Mountaire Farms	Chicken hatchery	50
Northrop Grumman	Engineering services	35
Hardee's	Restaurant	30
PNC Financial Services Grp.	Banking services	30
U.S. Coast Guard**	Mariner assistance	26
Peaky's Restaurant	Restaurant	25
Atlantic Tractor	Farm and garden machinery	22

Excludes post offices, state and local governments; includes higher education

\*Includes seasonal workers

\*\*Employee counts for federal and military facilities exclude contractors to the extent possible; embedded contractors may be included

## EMPLOYMENT<sup>4</sup> (2014, BY PLACE OF WORK)

Industry	Estab-lishments	Annual Avg. Empl.	Emp. %	Avg. Wkly. Wage
Federal government	12	45	0.7	\$894
State government	10	1,876	28.9	1,017
Local government	20	928	14.3	800
Private sector	422	3,652	56.2	695
Natural resources and mining	14	200	3.1	683
Construction	67	305	4.7	691
Manufacturing	14	189	2.9	1,162
Trade, transportation and utilities	116	1,030	15.8	792
Information	5	22	0.3	631
Financial activities	29	192	3.0	676
Professional and business services	46	211	3.2	814
Education and health services	56	1,044	16.1	673
Leisure and hospitality	42	357	5.5	243
Other services	33	102	1.6	494
<b>Total</b>	<b>464</b>	<b>6,501</b>	<b>100.0</b>	<b>804</b>

Includes civilian employment only

## HOURLY WAGE RATES<sup>4</sup> (2015)

Selected Occupations	Median	Entry	Experienced
Accountants	\$24.25	\$16.00	\$31.50
Bookkeeping/accounting clerks	16.00	12.00	19.00
Computer user support specialists	20.25	14.25	25.25
Customer service representatives	13.50	10.00	17.50
Electronics engineering technicians	36.75	20.25	40.75
Freight, stock and material movers, hand	12.25	9.50	17.75
Industrial truck operators	14.75	9.00	16.50
Inspectors, testers, sorters	13.75	9.25	19.75
Maintenance workers, machinery	16.00	12.00	19.25
Network administrators	31.75	17.00	39.75
Packaging and filling machine operators	9.25	8.25	10.50
Packers and packagers, hand	9.75	8.25	11.00
Secretaries	14.75	10.50	18.00
Shipping/receiving clerks	13.00	9.75	14.75
Team assemblers	13.50	9.75	16.75
Telemarketers	11.50	8.50	14.25

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 // SOMERSET COUNTY, MARYLAND

## SCHOOLS AND COLLEGES<sup>3,8</sup>

### Educational Attainment - age 25 & over (2010-2014)

High school graduate or higher	79.0%
Bachelor's degree or higher	15.1%

### Public Schools

Number: 4 elementary; 2 middle/combined; 2 high
Enrollment: 2,908 (Sept. 2015)
Cost per pupil: \$13,637 (2012-2013)
Students per teacher: 13.1 (Oct. 2014)
High school career / tech enrollment: 274 (2015)
High school graduates: 170 (July 2014)

### Nonpublic Schools

Number: 2 (Sept. 2015)
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Higher Education	Enrollment ('15)	Degrees ('14)
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### 4-year institution

University of Maryland Eastern Shore	4,465	754
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Wor-Wic Community College in neighboring Wicomico County offers coursework throughout the Lower Eastern Shore.

## TAX RATES<sup>9</sup>

	Somerset Co.	Maryland
<b>Corporate Income Tax (2016)</b>	none	8.25%
Base – federal taxable income		
<b>Personal Income Tax (2016)</b>	3.15%	2.0%-5.75%*
Base – federal adjusted gross income		
*Graduated rate peaking at 5.75% on taxable income over \$300,000		
<b>Sales &amp; Use Tax (2016)</b>	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		
<b>Real Property Tax (FY 16)</b>	\$1.00	\$0.112
Effective rate per \$100 of assessed value		
In an incorporated area, a municipal rate will also apply		
<b>Business Personal Property Tax (FY 16)</b>	\$2.50	none
Rate per \$100 of depreciated value		
Exempt – manufacturing, R&D and warehousing inventory (Upon application to the county, a new or expanding firm may be eligible for a tax credit on manufacturing and R&D machinery, equipment, materials and supplies)		
In an incorporated area, a municipal rate will also apply; municipal exemptions may be available		

### Major Tax Credits Available

One Maryland, Enterprise Zone, Job Creation, R&D, Biotechnology and Cybersecurity Investment

## INCOME<sup>3</sup> (2010-2014)

Distribution	Percent Households		
	Somerset Co.	Maryland	U.S.
Under \$25,000	35.3	15.4	23.2
\$25,000 - \$49,999	26.4	17.9	23.7
\$50,000 - \$74,999	17.5	17.2	17.8
\$75,000 - \$99,999	10.6	13.4	12.2
\$100,000 - \$149,999	6.9	18.1	13.0
\$150,000 - \$199,999	2.4	8.9	5.1
\$200,000 and over	0.9	9.1	5.0
Median household	\$36,716	\$74,149	\$53,482
Average household	\$49,098	\$97,135	\$74,596
Per capita	\$16,471	\$36,670	\$28,555
Total income (millions)	\$417.2	\$209,422	\$8,668,940

## HOUSING<sup>2,3,10</sup>

Occupied Units (2010-2014) 8,498 (64.6% owner occupied)

Housing Transactions (2014)	Units	Median Selling Price
All arms-length transactions	75	\$128,900
All multiple-listed properties*	175	\$99,933

\*Excludes auctions and FSBO

## BUSINESS AND INDUSTRIAL PROPERTY<sup>6</sup>

**Princess Anne Industrial Park** - Located within the incorporated city limits of the town of Princess Anne is a 65-acre park divided into lots, ranging from approximately three to six acres in size, to give the flexibility to meet the varying needs of industry. The park is conveniently accessible to U.S. Route 13 and to markets north and south with accessible rail alongside the park. Sites are level, cleared and ready for immediate construction. The park is currently being marketed both nationally and internationally.

**Crisfield Industrial Park** - 50-acre industrial park in the city of Crisfield; federal funding for infrastructure has been awarded to further pursue this endeavor. The city recently acquired the Carvel Hall property, consisting of 23 acres and a 70,000 sf building, for inclusion in the industrial park.

Both industrial parks are located within a designated Enterprise Zone, which offers real property tax credits, income tax credits, enhanced job creation tax credits, and priority access to Maryland's financing programs. The parks are fully equipped with water, sewer, utilities and access roads.

**Princess Anne Village and Chase Plaza**, located along Rt. 13 in Princess Anne, offer both commercial and retail space. Units are available for sale or lease.

Market Profile Data (2015)	Low	High	Average
<b>Land – cost per acre</b>			
Industrial	\$10,500	\$30,000	\$25,000
<b>Rental Rates – per square foot</b>			
Warehouse / Industrial	\$1.50	\$3.25	\$2.50

# Brief Economic Facts // SOMERSET COUNTY, MARYLAND

## TRANSPORTATION

**Highways:** U.S. 13

**Rail:** Norfolk Southern Railway

**Truck:** 67 local and long-distance trucking establishments are located on the Lower Eastern Shore

**Water:** 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; also served by Crisfield Harbor, 8'-10' channel

**Air:** Scheduled service available at Salisbury-Ocean City Wicomico Regional Airport, 16 miles from Princess Anne; Crisfield Airport has one 2500' x 75' paved, lighted runway, and one 3350' x 100' grass runway; further improvements are currently planned and/or underway

## RECREATION AND CULTURE

**Parks and Recreation:** Janes Island State Park; Somerset County Recreation and Parks received funding from DNR Open Space program to purchase 45 acres to be used for public playing fields, trails and an indoor recreation facility; organized recreational activities include football, baseball, basketball, softball, racquetball, swimming, dance, volleyball, weight lifting, soccer, biking, karate, yoga, aerobics and after-school programs; an athletic center is also planned for Princess Anne in a cooperative effort between the town and UMES

**Golf:** Great Hope Golf Course, developed in 1995 as the county's first golf course, offers 18 holes on 213 acres

**Water Activities:** 11 county boat ramps; Somers Cove Marina, located in Crisfield, is a state-owned marina with over 455 slips; charter fishing boats and cruise boats departing the City of Crisfield are available

**Attractions:** Crisfield Historical Museum, Ward Brothers Homeplace, Teackle Mansion, Princess Anne Farmers Market, many antique shops and historic buildings and sites

**Events:** Old Princess Anne Days, Princess Anne Street Fest, Christmas in Princess Anne, Crisfield Hard Crab Derby, Skipjack Race of Deal Island, Tawes Annual Crab & Clam Bake, Somerset County Fair, Colonial Christmas Candlelight Tour, Fairmount Academy 1800s Festival, Waterman's Folklife Festival, Pro-Am Fishing Tournament, Daffodil Show, Terrapin Sands Fish Fry, Native American Indian Heritage Festival and Powwow, Softshell Spring Fair, July 4th Festival, J. Millard Tawes Oyster and Bull Roast and Christmas in Crisfield

## UTILITIES

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

**Water:** County systems in Crisfield (outside city limit), Princess Anne, Rumbley-Frenchtown, and Upper and Lower Fairmount; municipal system serves city limits of Crisfield

**Sewer:** County systems in Crisfield (outside city limit), Princess Anne, Smith Island, and Upper and Lower Fairmount; municipal system serves city limits of Crisfield

**Telecommunications:** Predominant local carrier is Verizon Maryland; fiber broadband availability through Maryland Broadband Cooperative; fiber optic cable extended from Wallops Island along U.S. Rt. 13

## GOVERNMENT<sup>11</sup>

**County Seat:** Princess Anne

**Government:** Five commissioners elected by district for four-year terms; commissioner form of government limits county legislative power to areas authorized by the General Assembly  
Randy Laird, President, Board of County Commissioners  
410.651.0320

Ralph D. Taylor, County Administrator 410.651.0320

**Website:** [www.somersetmd.us](http://www.somersetmd.us)

**Somerset County Economic Development Commission**

Daniel Thompson, Executive Director

11916 Somerset Avenue, Suite 202

Princess Anne, Maryland 21853

Telephone: 410.651.0500

Email: [edc@somersetmd.us](mailto:edc@somersetmd.us)

[www.somersetcountyledc.org](http://www.somersetcountyledc.org)

### Sources:

- 1 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 Somerset County Economic Development Commission
- 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
- 11 Maryland State Archives

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