SVN
MILLER COMMERCIAL
REAL ESTATE

CLASS A OFFICE

401 ACADEMY STREET
CAMBRIDGE, MD 21613

Robert H. Greenlee
Managing Director
443.390.2600 x102
bob.greenlee@svn.com

Elizabeth Connelly
Associate Advisor
443.390.2600 x110
liz.connelly@svn.com

Property Details & Highlights

Sale Price:	$475,000
Property Address:	401 Academy Street, Cambridge, MD 21613
Property Type:	Office
Lot Size:	0.1 AC
Building Size:	4,250 SF
Building Class:	A
Zoning:	D/WDD
Rail Access:	N/A
Cross Streets:	Academy Street and Maryland Avenue
Year Built:	1935
Number of Stories:	2

PROPERTY OVERVIEW

This is one of the nicest professional office buildings in town, in a prominent, highly visible gateway location. Offered for sale is 3,100 SF +/- of first floor Class A office space plus 1,150 SF +/- of office space on the second floor. The entire space was gutted and completely rebuilt in 2015 with first class finishes. Walk right out the back door to free public parking!

LOCATION OVERVIEW

On the corner of Academy Street, Muse Street, and Market Street (Maryland Avenue). This is an exceptional location at the gateway to downtown Cambridge,

SALE HIGHLIGHTS

- MAJOR PRICE ADJUSTMENT!
- Beautiful space
- Prime location (your sign is the first thing people see coming into the CBD)
- Water view from 2nd floor
- Fabulous conference room with galley kitchen featuring granite counter tops and high end fixtures
- Brick courtyard for outdoor meetings
- Roundabout proposed for intersection
- Did we mention free public parking behind the building?

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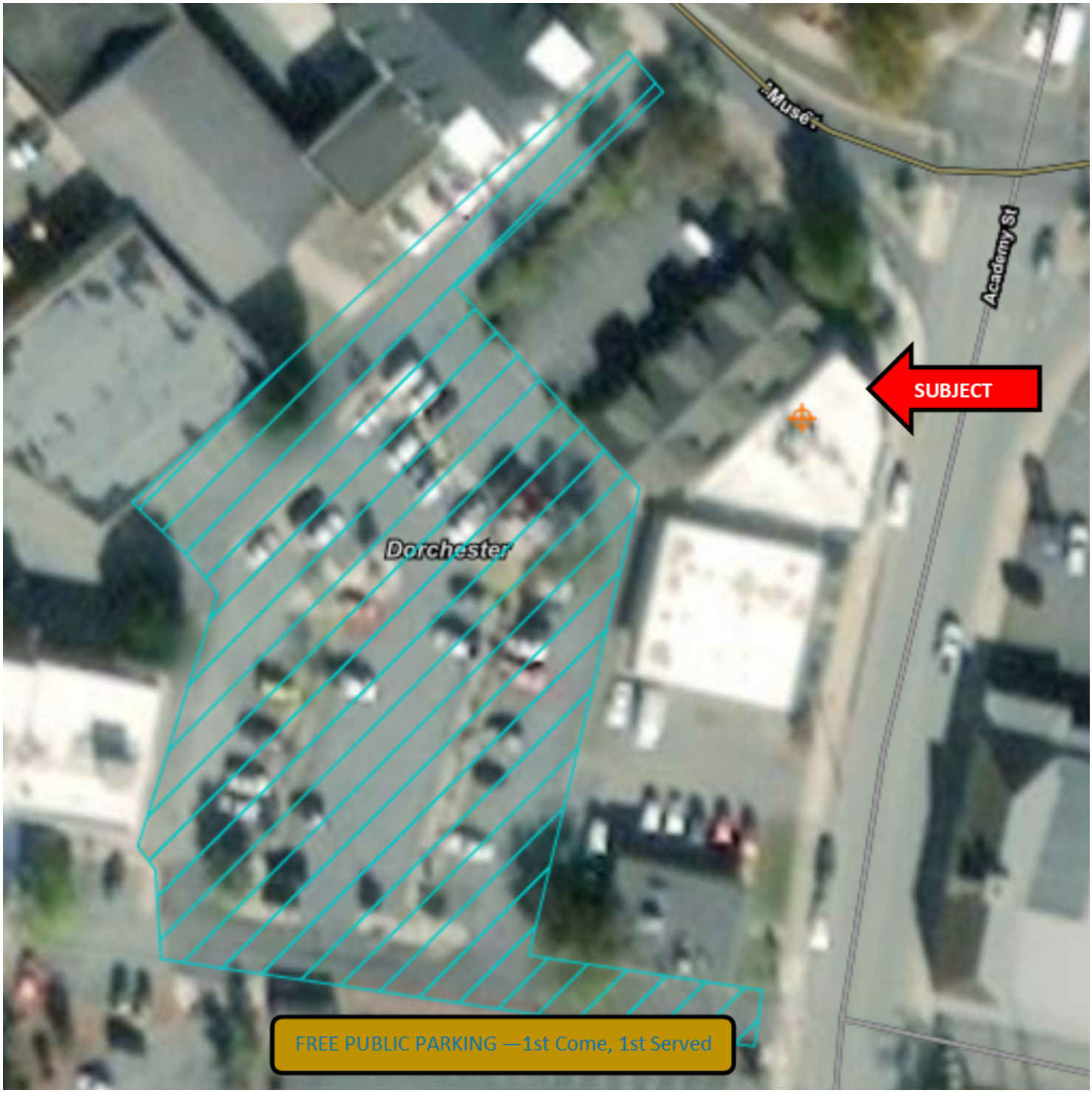
Parking Lot



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Aerial Photos

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Building Photos

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1st Floor Photos

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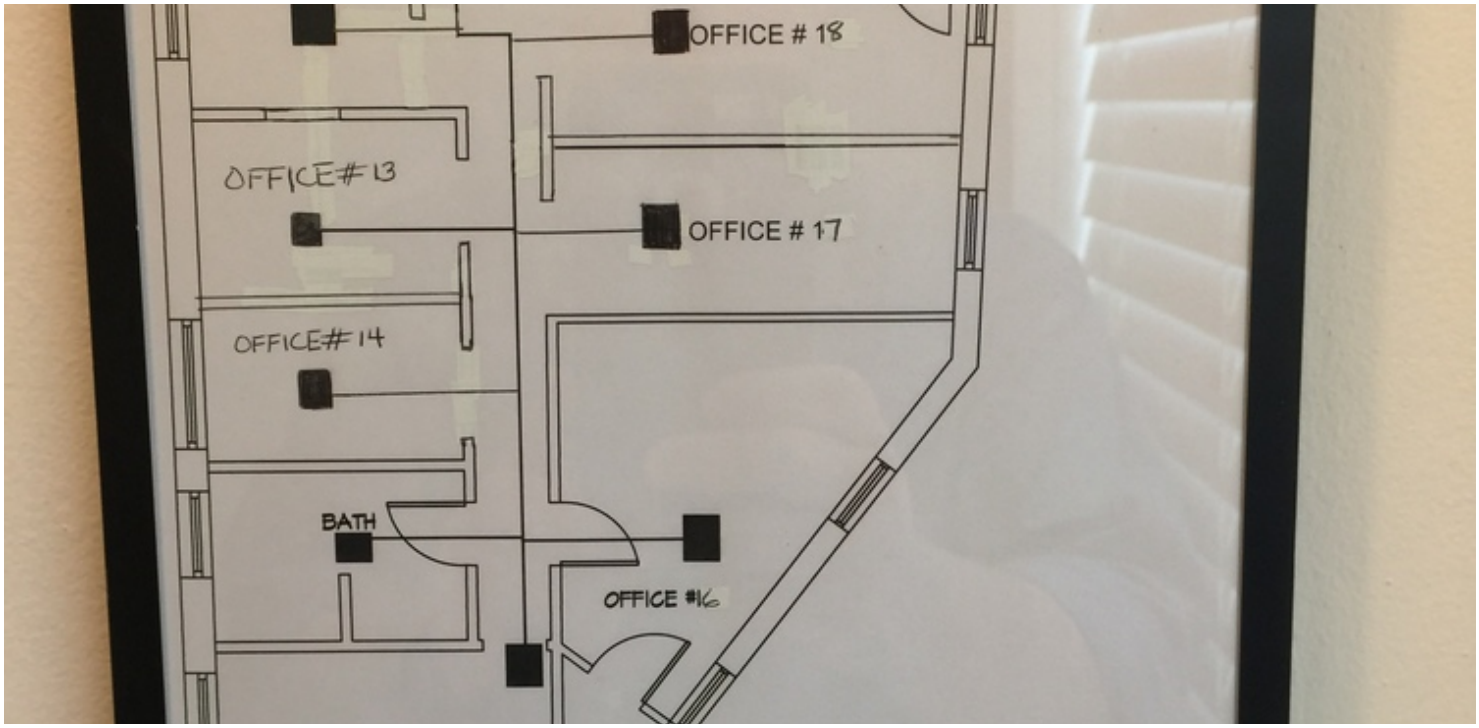
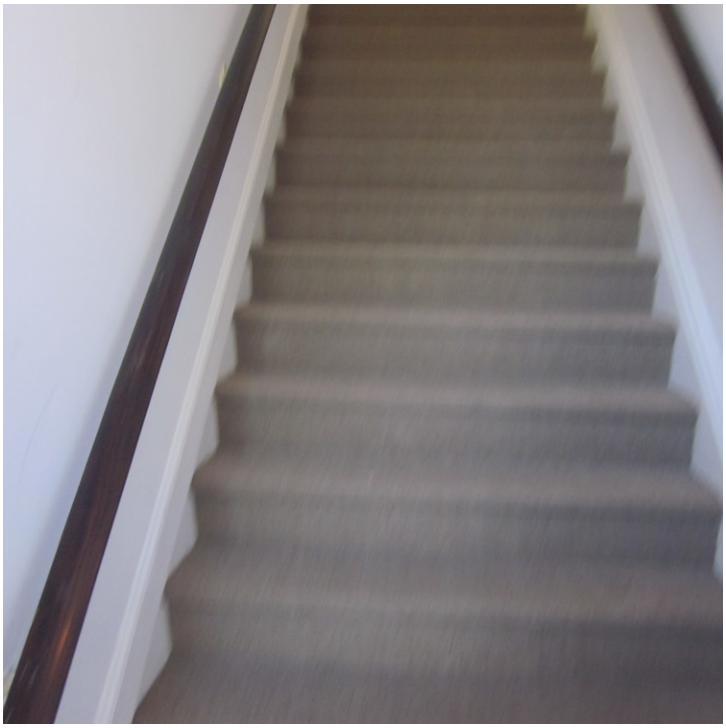
2nd Floor Photos





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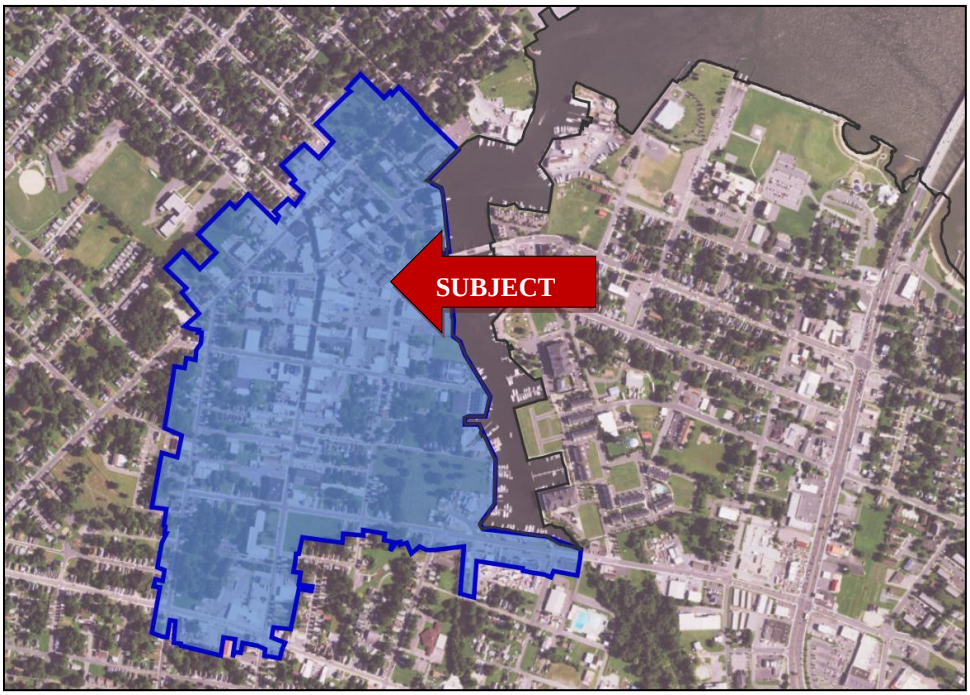
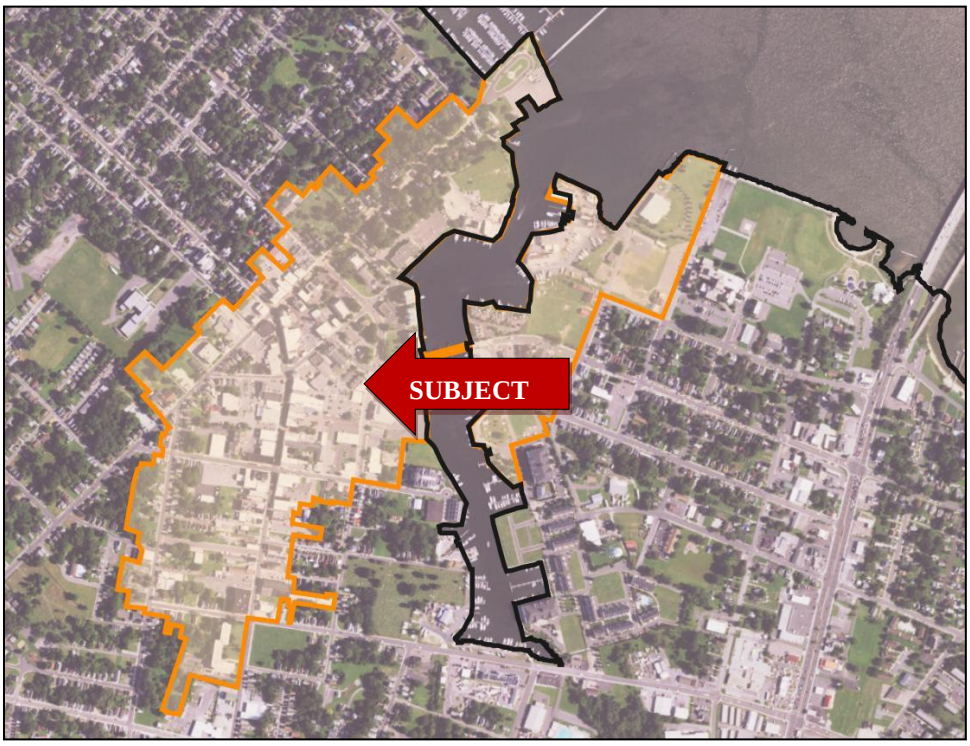
Incentive Districts



City of Cambridge Main Street District



City of Cambridge Arts & Entertainment District

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Additional Business Incentives

BUSINESS INCENTIVES

Enterprise Zone Tax Credits

The City of Cambridge has one of the two Enterprise Zones located within Dorchester County. Businesses locating in a Maryland Enterprise Zone may be eligible for income tax credits in return for job creation; and real property tax credits for investing in capital enhancements made in the zone.

Income Tax Credits

One or three-year credit for creating new jobs. The general credit is a one-time $1,000 credit per new employee. For economically disadvantaged employees, the credit increases to a total of $6,000 per employee distributed over three years. (based upon a salary requirements)

Real Property Tax Credits

This is a ten-year credit against local real property taxes on a portion of real property improvements. The credit is 80% the first five years, and decreases annually thereafter to 30% in the tenth and last year.

Opportunity Zone

For new non-manufacturing business, benefits include (a) a refundable credit against the State's income tax of 5.75% of wages for each qualified position; (b) a credit against the State's portion of the property tax that is the lesser of 100% of state property tax OR $250 per qualified position; (c) a refund of sales and use tax; and (d) a waiver of fees charged by SDAT.

Research and Development

Tax Credit – Qualified research and development expenses are exempt from state taxes.

One Maryland Tax Credit

Businesses that invest in an economic development project in a "qualified distressed county," such as Dorchester, in a priority funding area (PFA), may qualify for project tax credits of up to $5 million and start-up tax credits of up to $500,000 under the One Maryland Income Tax Credit Program.

Project Tax Credit

Project tax credits of up to $5 million are based on qualifying costs and expenses incurred by the business entity in connection with the acquisition, construction, rehabilitation, installation, and equipping of an eligible economic development project. Eligible costs may include, among others, land acquisition, performance and contract bonds, insurance, architectural and engineering services, environmental mitigation, and utility installation. Eligible project costs must be at least $500,000; project costs in excess of $5 million are not eligible for the project tax credit.

Start-up Tax Credit

The start-up tax credit is for the expense of moving a business from outside Maryland and for the costs of furnishing and equipping a new location for ordinary business functions. Examples of eligible star-up costs include the cost of fixed telecommunications equipment, office equipment or office furnishings. The start-up credit earned may not exceed the lesser of $500,000 of the eligible start-up costs or $10,000 times the number of new, qualified positions created.

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Additional Business Incentives

Requirements

In order to claim the One Maryland project and start-up tax credits, a business entity must meet the following requirements: 1) Location: A business must locate or expand in a "Priority Funding Area." 2) Declaration of Intent: A business may not claim any employees hired or any project or start-up expenses incurred prior to notifying the Department of Business and Economic Development (DBED) of its intent to seek certification for One Maryland tax credits. 3) Certification: A business must be certified as a qualified business entity eligible for One Maryland tax credits. 4) Job Creation Minimums: The business must create at least 25 new full-time positions at the project within 24 months of the date the project is placed in service, and the positions filled for 12 months. The project must be engaged in an eligible activity.

HUB Zone

The Historically Underutilized Business Zone (HUB Zone) Empowerment Contracting Program is designed to stimulate economic development and create jobs in urban and rural communities by providing federal contracting preferences to small businesses. These businesses can obtain HUB Zone certification in part by employing staff or workers from a geographical area designated as a HUB Zone such as Cambridge. For more information visit the HUBZone Program website.

Maryland Job Creation Tax Credit

Maryland's Job Creation Tax Credit program provides income tax credits to businesses that create new jobs to encourage them to expand or relocate in Maryland.

In most cases, the credit is 2.5% of annual wages for all newly created, full-time jobs, subject to a limit of $1,000 per new job. In a state enterprise zone, a federal empowerment zone, or a Maryland Department of Housing and Community Development designated neighborhood, the credit is increased to five percent of annual wages for all newly created full-time jobs, subject to a limit of $1,500 per new job. The credit earned by a qualified business entity may not exceed $1 million per credit year.

If the credit is more than the tax liability the unused credit may be carried forward for five years following the credit year. The credit may be recaptured if the business experiences job losses.

A business that locates or expands in a "Priority Funding Area" must only create a minimum of 25 new positions to qualify for the Job Creation Tax Credit.

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Retailer Map - Cambridge

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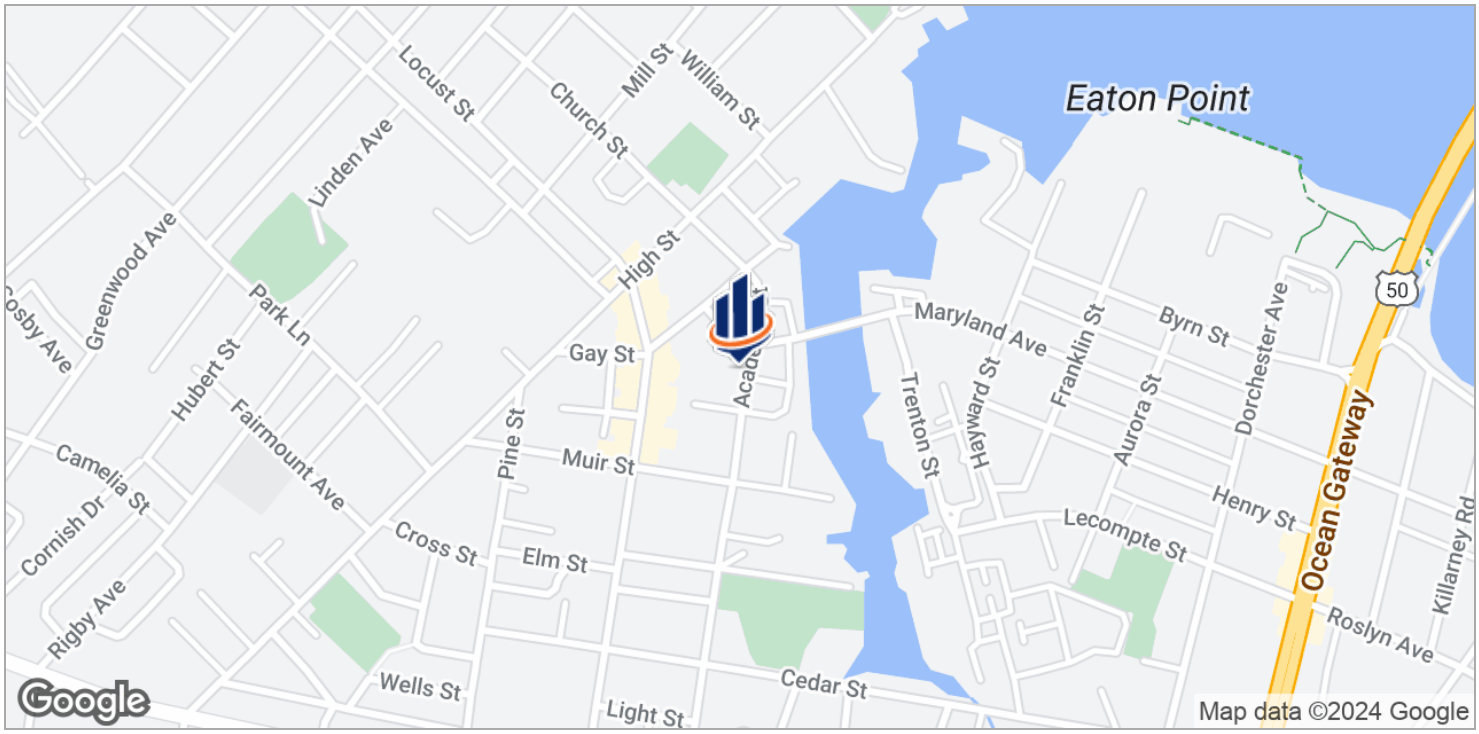
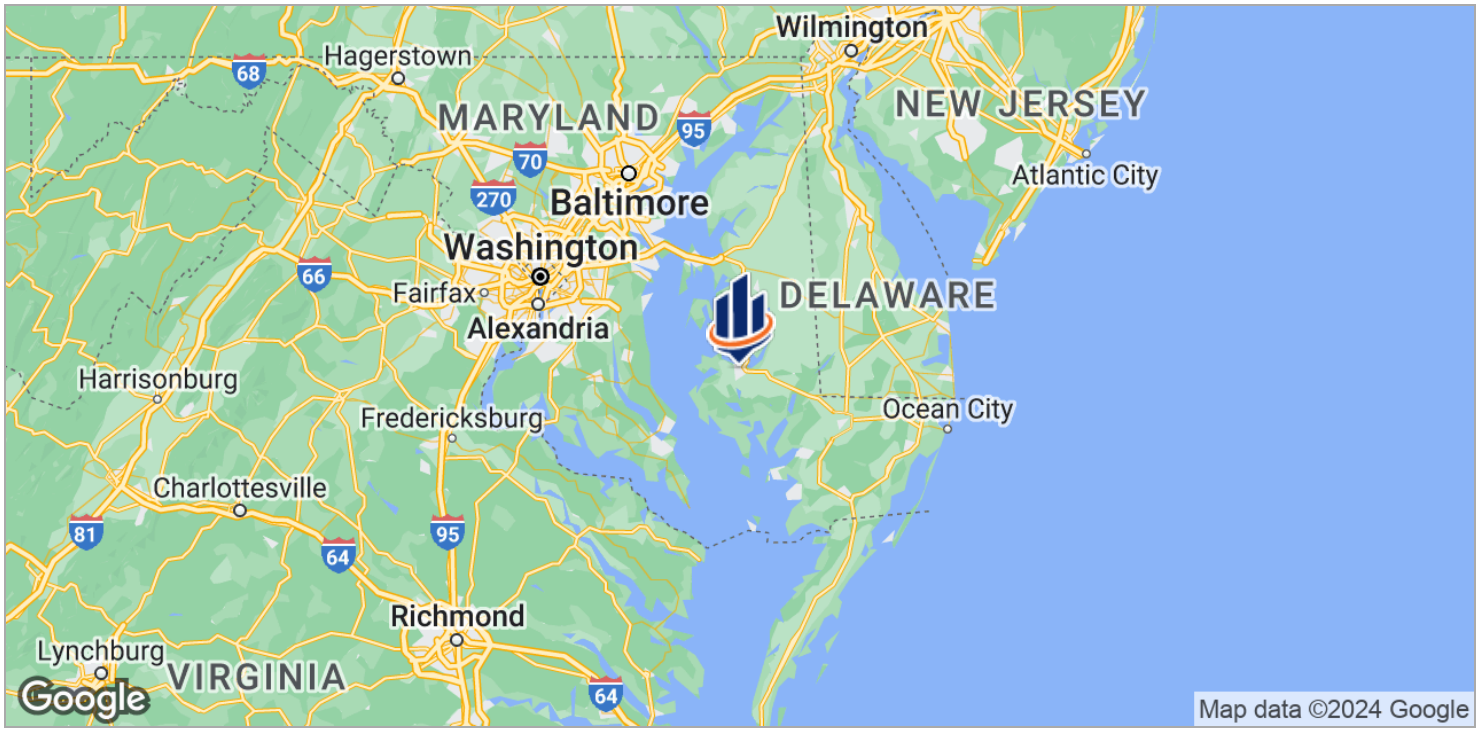
Location Maps





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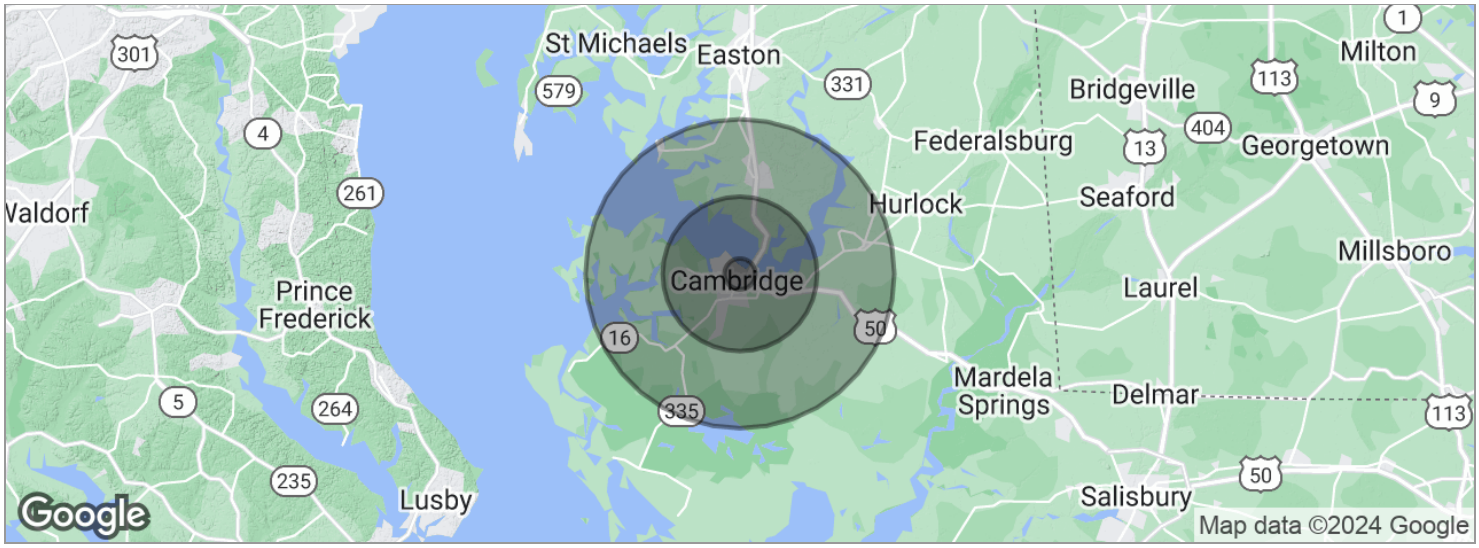
Demographics



POPULATION	1 MILE	5 MILES	10 MILES
Total population	3,800	17,848	27,424
Median age	41.2	41.0	42.8
Median age (Male)	35.9	38.0	40.7
Median age (Female)	41.6	41.3	43.2

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,648	7,681	11,665
# of persons per HH	2.3	2.3	2.4
Average HH income	$43,907	$52,418	$62,525
Average house value	$270,564	$284,440	$361,051

** Demographic data derived from 2020 ACS - US Census*

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Advisor Profile

ROBERT H. GREENLEE

Managing Director

19 Bay Street, Suite 1
Easton, MD 21601
T 443.390.2600 x102
C 410.714.9766
bob.greenlee@svn.com

PROFESSIONAL BACKGROUND

Robert H. (Bob) Greenlee owns and serves as Managing Director and Senior Advisor for the Chesapeake office of SVN | Miller Commercial Real Estate. For 35+ years, with involvement in over 1,500 projects valued in excess of $10 billion, Bob has been a recognized leader on the East Coast for sustainable investment real estate. He is an important strategic partner to his clients, helping them maximize value and wealth. He blends transactional and analytical expertise to drive transformative, value-add results.

As the National Chair of ESG, Sustainable and Impact Investing for SVN International Corp., Greenlee specializes in:

- The economics of sustainable and impact investment real estate
- Sustainability as a Service
- Carbon monetization and asset management
- ESG improvement and impact management
- National brokerage of ESG assets through and with SVN's 220 offices
- Purpose-driven scoring and educational innovations on a Big Data platform
- Resiliency and future proofing real estate for the insurance and mortgage lending industries

These areas of specialization are also deployed through two other national companies that Bob owns and leads: The E^3SG Companies and ESG IMPACTS, through his role as the national ESG "fixer" on the Innovation Domain team, as well as through his leadership positions in the ROAR Partnership / Future Proofing America and the Washington DC chapter of Contractors, Closers and Connections (CCC). In addition, he has volunteered these and related services to the local and regional communities for many years – with a particular focus on economic development, conservation, and comprehensive planning.

Bob has an undergraduate degree in Finance from the University of South Carolina and a master's degree in Economics earned at Loyola University of Maryland. He stays current on industry trends and best practices through continuing education as a licensed real estate salesperson and a Certified General Appraiser in the state of Maryland, also as a Practicing Affiliate member of the Appraisal Institute. He is frequently invited to lecture about the economics of ESG and sustainability and is an active contributor to the US Green Building Council and the Urban Land Institute.

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