

**LEASE**

# Salisbury Promenade

**2618 N. SALISBURY BLVD.**

Salisbury, MD 21801

**PRESENTED BY:**

**BRENT C. MILLER, CCIM, CPM**

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**TONNEY INSLEY**

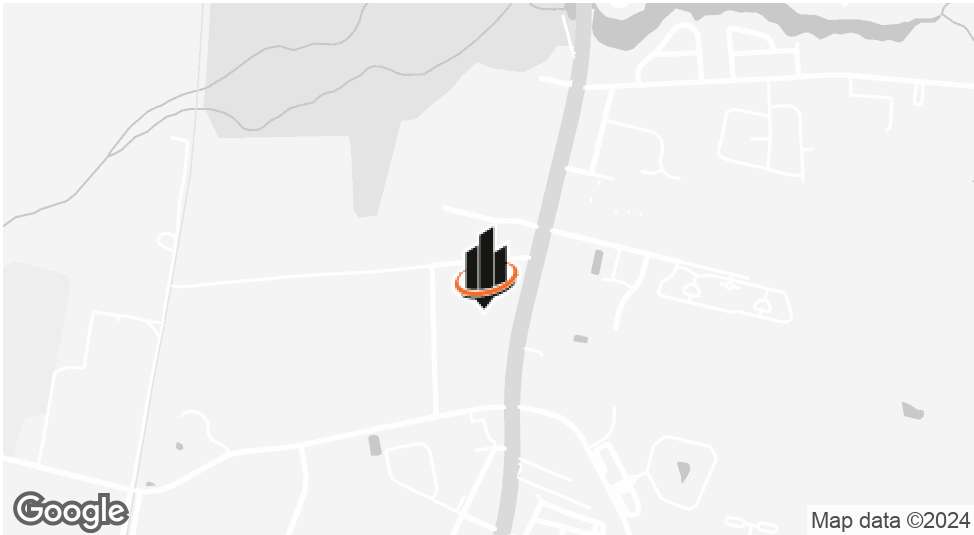
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PROPERTY SUMMARY



OFFERING SUMMARY

LEASE RATE:	Negotiable
LOT SIZE:	4.62 Acres
NOI:	Over \$700,000
ZONING:	General Commercial
SUBMARKET:	Salisbury, MD
TRAFFIC COUNT:	38,000

PROPERTY OVERVIEW

Fantastic Investment Opportunity in densely developed North Salisbury. US Route 13 Business serves as the regional commercial node of Salisbury, with the property helping to anchor the north end retail corridor. Located just one-half mile south is the Center at Salisbury, which is anchored by Boscov’s, Dicks Sporting Goods, Home Good, Burlington, Regal Cinema along with several national restaurant chains. Due to the shape and accessibility of the Peninsula, the property draws from a much wider trade area than would a typical shopping center of its size.

PROPERTY HIGHLIGHTS

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**SALISBURY PROMENADE** | 2618 N. Salisbury Blvd. Salisbury, MD 21801

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PROPERTY DETAILS & HIGHLIGHTS

PROPERTY TYPE	Retail
BUILDING SIZE	44,105 SF
LOT SIZE	4.62 Acres
YEAR BUILT	2005

Salisbury Promenade offers prospective purchasers the rare opportunity to own a seasoned shopping center with stable, long term regional and national tenants, located on a prime thoroughfare of Salisbury, Maryland. The mix of a destination anchor, traffic generating tenants, excellent regional location and low retail vacancy and supply, makes Salisbury Promenade an outstanding long-term investment opportunity.

This asset is located in densely developed North Salisbury and is a well-positioned retail property that benefits from its outstanding location along North Salisbury Boulevard (U.S. Route 13 Business) in the heart of the commercial corridor of Salisbury.

Salisbury Promenade is anchored by a 22,044 SF Barnes & Noble which has been at the property for over 15 years with lease term through 2030. This Barnes & Noble location in Salisbury offers an in-store Starbucks café, an extensive toys and games section, and has consistently been a solid performer nationally.

The property also benefits from a diverse mix of traffic generating services and eateries including Mission BBQ, Pivot Physical Therapy, Eyemart Express, A Nail Story, Xfinity Wireless and Great Clips. This strong collection of tenants provides Salisbury Promenade a constant and dependable cash flow well into the foreseeable future.



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## ADDITIONAL PHOTOS



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## ANCHOR TENANT



### TENANT HIGHLIGHTS

- Barnes & Noble has been in Place at this Location Since 2002
- Barnes & Noble Recently Extended 7 Year Lease
- Barnes & Noble Will Be Completing "Interior Refresh" in 2023
- This Location has a Full Service Starbucks Cafe
- Between retail stores and online operations, Barnes & Noble sells approx. 155 million physical books per year nationally.
- Barnes & Noble is the second-largest retailer of magazines in America, carrying about 5,500 magazine titles and nearly 1,000 newspaper titles.
- For 12 years in a row, Barnes & Noble has earned the top rating of 100% in the Corporate Equality Index, an annual survey administered by the Human Rights Campaign Foundation.

### BARNES & NOBLE

Barnes & Noble is the world's largest retail bookstore chain and a leading retailer of content, digital media and educational products. The Company operates over 600 Barnes & Noble bookstores in 50 states, and one of the Web's premier e-commerce sites, BN.com. The Company's Nook Digital business offers a lineup of NOOK tablets and e-Readers and an expansive collection of digital reading content through the NOOK Store.

Barnes & Noble's mission is to operate the best omni-channel specialty retail business in America, helping both customers and booksellers reach their aspirations, while being a credit to the communities. Barnes & Noble is a Fortune 1000 company and the bookseller with the largest number of retail outlets in the United States. As of July 7, 2020, the company operates 614 retail stores across all 50 U.S. states.

Barnes & Noble is owned by Elliott Advisors (UK) Limited and run by CEO and bookseller James Daunt, who is also Managing Director of Waterstones bookstores in the U.K. and founder and owner of Daunt Books. Barnes & Noble was founded in 1971 by bookseller Leonard Riggio when he acquired the Barnes & Noble trade name and bookstore on Fifth Avenue in New York City.

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## ALL TENANT PROFILES

### BARNES & NOBLE

OUTLETS IN THE UNITED STATES. AS OF JULY 7, 2020, THE COMPANY OPERATES 614 RETAIL STORES ACROSS ALL 50 U.S. STATES.[3]

THE COMPANY IS KNOWN BY ITS CUSTOMERS FOR LARGE RETAIL OUTLETS, MANY OF WHICH CONTAIN A CAFÉ SERVING STARBUCKS COFFEE AND OTHER CONSUMABLES. MOST STORES SELL BOOKS, MAGAZINES, NEWSPAPERS, DVDS, GRAPHIC NOVELS, GIFTS, GAMES, TOYS, MUSIC, AND NOOK E-READERS AND TABLETS. THEY OFFER PUBLISHING AND SELF PUBLISHING SERVICES.

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MISSION BBQ OPENED ITS DOORS FOR BUSINESS ON SEPTEMBER 11, 2011.

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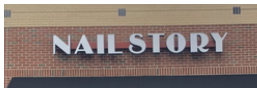
THEY BELIEVE THERE IS NOTHING MORE AMERICAN THAN BBQ. AND NOBODY MORE AMERICAN THAN THE BRAVE MEN AND WOMEN WHO HAVE SWORN TO PROTECT AND SERVE OUR COMMUNITIES AND OUR COUNTRY. THEY DO WHAT THEY DO FOR THE LOVE OF OUR SOLDIERS, FIREFIGHTERS, POLICE OFFICERS, FIRST RESPONDERS—ALL OUR LOVED ONES IN SERVICE.

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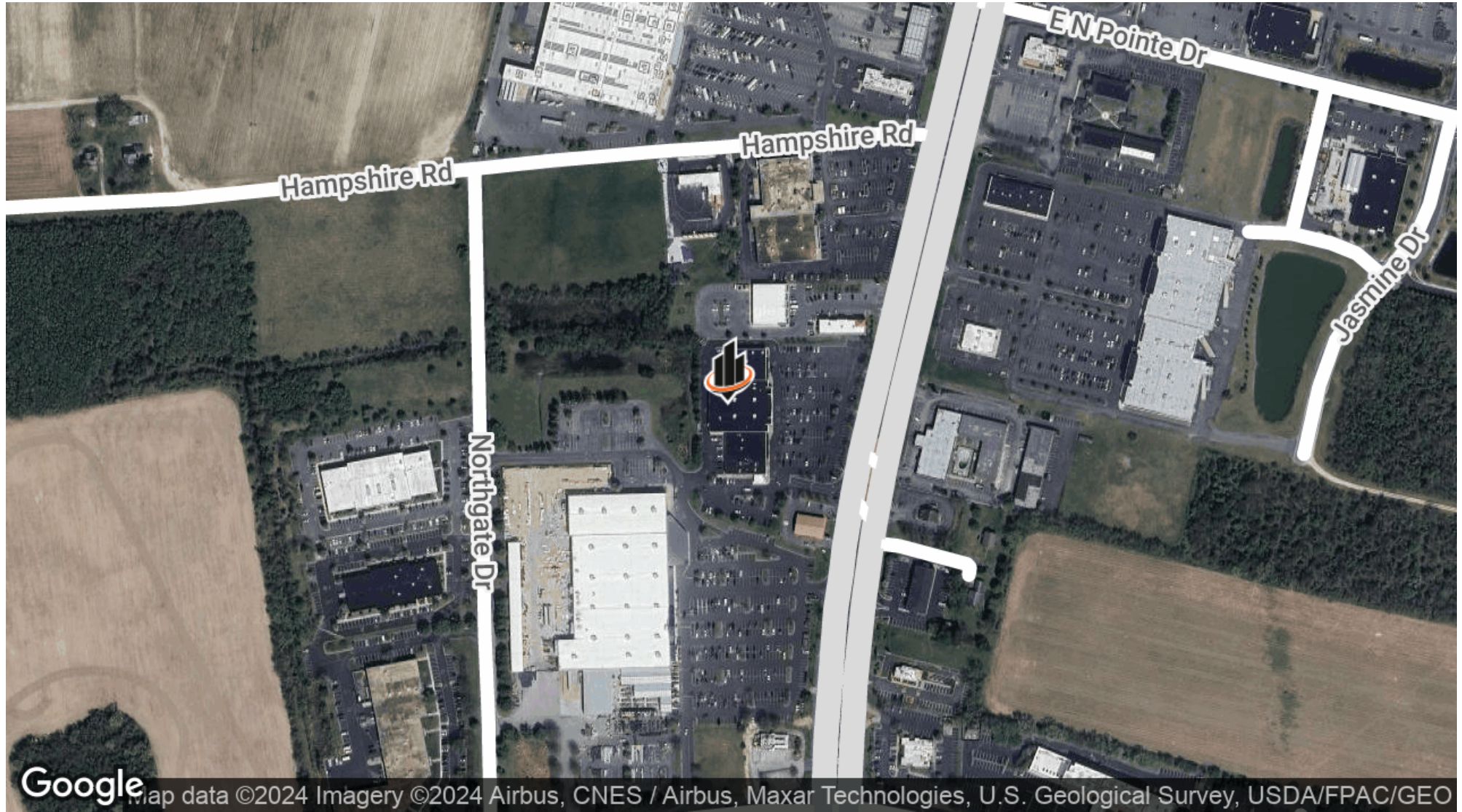
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## LOCATION MAP



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# DEMOGRAPHICS MAP & REPORT

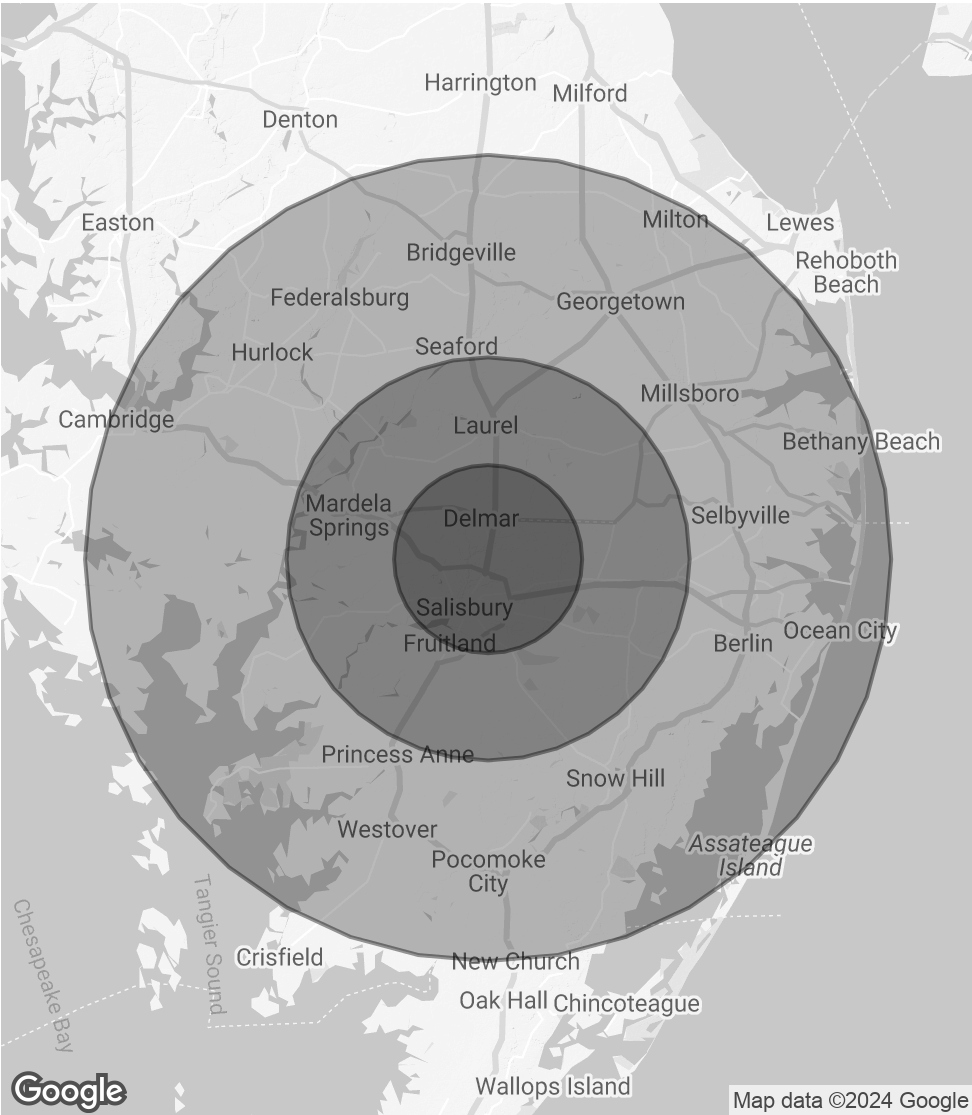
## POPULATION 7 MILES 15 MILES 30 MILES

TOTAL POPULATION	83,980	137,176	385,877
AVERAGE AGE	36.3	38.1	44.2
AVERAGE AGE (MALE)	35.5	37.3	43.4
AVERAGE AGE (FEMALE)	37.0	38.9	45.1

## HOUSEHOLDS & INCOME 7 MILES 15 MILES 30 MILES

TOTAL HOUSEHOLDS	34,465	56,265	225,814
# OF PERSONS PER HH	2.4	2.4	1.7
AVERAGE HH INCOME	\$64,913	\$66,921	\$53,857
AVERAGE HOUSE VALUE	\$161,099	\$178,792	\$232,718

\* Demographic data derived from 2020 ACS - US Census



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# Fastest-Growing Places in the U.S. in 2022-2023

The fastest-growing cities in the country are determined by the net migration of each metro area, which is measured by the growth or decline of the population over the past five years. The percent increase in that period of time is how U.S. News determines the metro areas where the most people are moving. For more information on how we rank, read the [Best Places to Live methodology](#).



SUMMARY ▾



## Salisbury, MD

🏠 #13 in Fastest-Growing Places

While Salisbury continues to grow as the hub of the Salisbury, Maryland-Delaware metropolitan area, it has never lost... [READ MORE »](#)

OVERALL SCORE

5.9

QUALITY OF LIFE

6.5

VALUE

6.5

Money / Real Estate / Best Places / Salisbury, Maryland



## Salisbury, Maryland

Overall Score 5.9/10

#115 in Best Places to Live | #46 in Best Places to Retire


By [Ben Penserga](#)

## Rankings

U.S. News analyzed 150 metro areas in the United States to find the best places to live based on quality of life and the job market in each metro area, as well as the value of living there and people's desire to live there.

🏠 #115 in Best Places to Live

🏠 #46 in Best Places to Retire

🏠 #13 in Fastest-Growing Places

OVERALL RATING

5.9

Desirability

4.5

Value

6.5

Job Market

5.2

Quality of Life

6.5

Net Migration

7.3

[HOW WE RANK PLACES »](#)



## Salisbury, MD, Quick Stats

Metro Population	411,137	Median Home Price	\$244,000	Median Monthly Rent	\$1,032
Median Age	46 years old	Average Annual Salary	\$46,820	Unemployment Rate	8.3%

[SHOW MORE](#) ▼

## What is there to do in Salisbury, MD?

For people who are outdoors-inclined, Salisbury offers nearly a dozen playgrounds or parks, the most prominent being the Salisbury City Park, home of the Salisbury Zoo.

The park area is near the Wicomico River and at the center of the zoo, which houses more than 100 animals and Ben's Red Swings, a large children's playground.

The Naylor Mill Forest Trail in Salisbury is more than 90 acres and gives users the chance to walk or bike on dirt trails.

[READ MORE](#) ▼

## What's the cost of living in Salisbury, MD?

The median sales price for a single-family home in Salisbury is lower than the national average. However, when you expand the scope outside of Salisbury proper and into the greater Salisbury metro area, the average sales price is slightly higher than the national average.

Residents living in the city of Salisbury pay city and Wicomico County property taxes. Vehicles are not taxed.

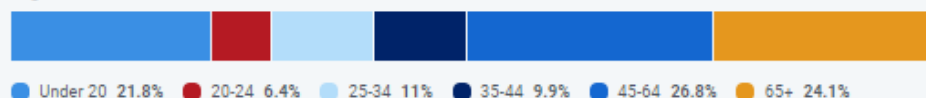
All Maryland residents are also subject to a sales tax on purchases, except for designated times during the year when some goods are exempt as students are heading back to school.

## Who lives in Salisbury, MD?

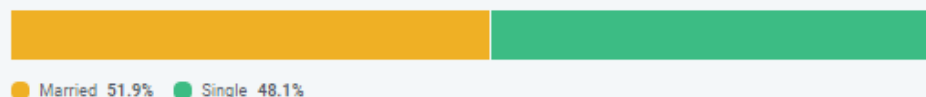
The Salisbury metro area has a population of more than 400,000 people. Salisbury University students inject a certain amount of youth to the area, especially close to campus.

Because Salisbury is considered the commercial hub of the metro area, many professionals are drawn to live in, work in and commute to the city to make a living.

### Age Distribution



### Marital Status Breakdown



• About the same number of single people in Salisbury as national average.

Data sourced from the U.S. Census Bureau's American Community Survey.

## What's the best way to get around Salisbury, MD?

Situated between two major highways, Route 13 and Route 50, Salisbury residents and commuters from the greater metro region travel by car.

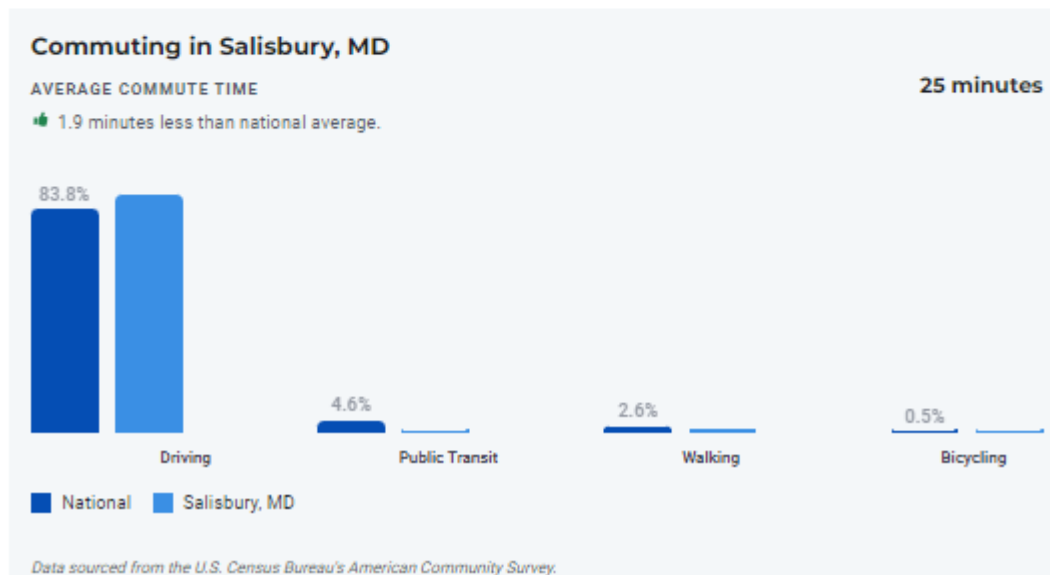
With the exception of downtown Salisbury during the work week, parking is almost always free across the city and plentiful around large commercial areas and public venues. Most points of interest in Salisbury are near a major roadway and have ample parking.

Over the years, the city has made greater efforts to offer and encourage alternative transportation to cars, especially bicycles. Electric scooter programs have also been offered to residents, and officials continue to improve roadways and create more bike lanes for riders.

A commuter bus service, Shore Transit, offers residents an opportunity to traverse Salisbury and nearby communities to shop or explore other places in surrounding counties. The Greyhound bus line also maintains a stop in the area for longer-distance travel.

Residents and visitors also have the option to fly in and out of the Salisbury Regional Airport via American Airlines to connect with hubs in [Charlotte](#), North Carolina; and [Philadelphia](#).

READ LESS ^





## CITY INFORMATION



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## LOCATION DESCRIPTION

The city of Salisbury in Wicomico County, Maryland has been dubbed “The Crossroads of Delmarva” primarily due to the two major thoroughfares of U.S. Route 50 and U.S. Route 13 bisecting the peninsula. These two highways have effectively cut the city into four submarkets with Route 13 running north to south and Route 50 running east to west. In addition to its key location on the Delmarva Peninsula, Salisbury continues to grow as the two primary industries it centers around continue to expand, Education and Healthcare.

Salisbury University (SU), a member of the University System of Maryland, is the education sector flagship as well as the center of the educational hub of the city. At over 8,600 students, the University has been designated by the Board of Regents and the University of Maryland School System as a moderate growth campus with an anticipated 8.6% growth over the next 10 years. The school now has an east and a west campus totaling 183 acres and their recently released 10 year master plan has them growing and adding multiple new facilities every year. Located just 15 minutes south is the University of Maryland Eastern Shore which is considered to be a sister school to SU. The sister school is located in a rather remote area so the students and faculty largely depend on trips to Salisbury for their retail and restaurant needs.

In addition to education, the other local industry that is responsible for Salisbury’s continued growth is healthcare. Salisbury’s focal point for all medical needs is Tidal Health. Once a small local hospital Tidal Health now boasts one of the nation’s top heart and vascular institutes. From this medicinal epicenter there have been several medical communities developed locally and regionally offering medical office space and surgery centers, which continue to be a big draw for the area. In addition to PRMC, Salisbury also features Perdue Farms, Arthur W. Perdue Stadium, Poplar Hill Mansion (owned by the City since 1974), Chipman Cultural Center, Ward Museum of Wildfowl Art and the Salisbury Zoological Park, recognized as one of the best small zoos in America.





## BRENT MILLER



### BRENT C. MILLER, CCIM, CPM

Executive Managing Director

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## PROFESSIONAL BACKGROUND

Brent C. Miller, CCIM, CPM, serves as Managing Director and Senior Advisor for SVN | Miller Commercial Real Estate. Miller is a licensed Real Estate Broker in Maryland, Delaware and Virginia. SVN | Miller has offices in Salisbury, Bethesda and Easton Maryland; Onley, Virginia and Seaford Delaware. Miller specializes in the sale, leasing, and management of retail, office, and industrial properties. His primary market area is the Delmarva Peninsula, Chesapeake Bay east to the Atlantic Ocean. With more than 30+ years of commercial real estate experience, Miller has closed more than 750 transactions. In 2012, SVN - Miller Commercial Real Estate received the Firm of the Year Award (<http://svnmiller.com/miller-commercial-real-estate-receives-svn-2012-firm-of-the-year-award>). SVN-Miller consisting ranks within the top 5 offices out of 200 SVN offices worldwide. In 2016, SVN-Miller the Firm of the Year Award thru SVN International (<http://svnmiller.com/miller-commercial-real-estate-receives-svn-2016-firm-of-the-year-award>). In 2017, the Salisbury Area Chamber of Commerce named SVN-Miller Business of the Year (<http://svnmiller.com/svn-miller-commercial-real-estate-named-medium-business-of-the-year>) and the Coastal Association of Realtors awarded Miller the Outstanding Commercial Realtor Award (<https://svnmiller.com/brent-miller-receives-outstanding-commercial-realtor-award>). In 2017, Miller was awarded National Commercial Awards by the National Association of Realtors (<https://svnmiller.com/brent-miller-receives-national-recognition-from-nar>). Brent Miller is a member of the Greater Salisbury Committee and Wicomico County Rotary Club. Miller serves on the Board of Directors for Hebron Saving Bank and is also a member of the Advisory Board of Directors for SVN International. Miller holds the prestigious Certified Commercial Investment Member designation (CCIM), is a Certified Property Manager (CPM), and is also actively involved with the International Council of Shopping Centers (ICSC). Miller also is a Principal of a private equity fund that invests in commercial real estate.

## MEMBERSHIPS

Commercial Investment Real Estate Institute (CCIM)  
Institute of Real Estate Management (CPM)  
Accredited Management Organization (AMO)  
National, Maryland, Coastal and Sussex County Association of Realtors

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# TONNEY INSLEY



## TONNEY INSLEY

Senior Advisor

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## PROFESSIONAL BACKGROUND

Born in Salisbury, MD the oldest of two kids, I was an athlete all through my life into college. I attended Gettysburg College and majored in English. After graduating, I spent 15 years in Washington, DC working as a marketing professional.

As a Senior Advisor with SVN-Miller Commercial Real Estate, it's my job to drive demand for my client's real estate assets and maximize their overall value. I bring an innate willingness to provide an extraordinary level of service to all my assignments and capitalize on the combined strength of the SVN-Miller Brand and my local industry expertise as a member of my clients' team.

I deal in Trust. I do so by building a strong understanding of my client's requirements and establishing a clear plan to achieve their goals. I offer all clients a property analysis based on recent comparable data and market intelligence. MY CORE VALUES

CLIENT DRIVEN - The needs of my clients always come first.

LEADERSHIP - I am an industry expert part of a leading brokerage dedicated to providing world class real estate solutions while demonstrating civic leadership and contributing to my community.

INTEGRITY - I consistently build trust between my company, my clients and my industry peers. I am ethical and dedicated to the highest standard on all levels within my industry.

EXPERTISE - I have a strong local market experience and industry knowledge.

NETWORK - My network of meaningful relationships is what drives my business success as well as the regional and national brand of SVN.

TEAMWORK - I am a collaborative advisor willing to work with the entire brokerage community to achieve results.

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BRANDON HEAVER



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