



**MACKENZIE**

COMMERCIAL REAL ESTATE SERVICES, LLC

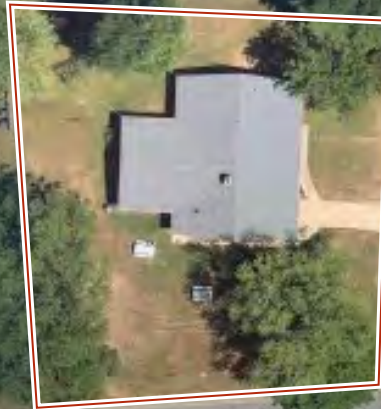
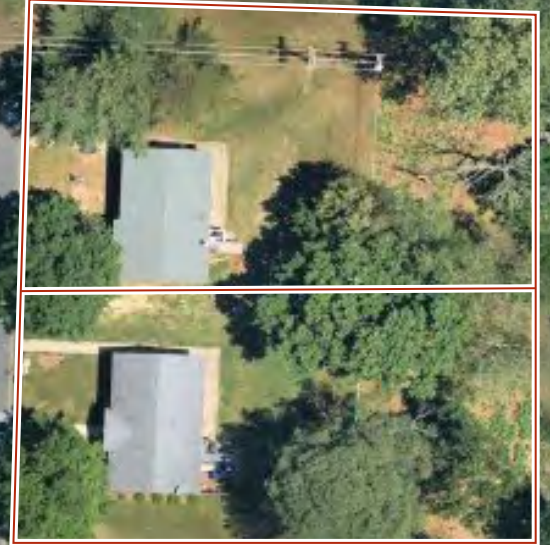
# OFFERING MEMORANDUM



**1-6-8 LEE TERRACE**  
EASTON, MD 21601



**FOR  
SALE**



VISIT **PROPERTY PAGE** FOR MORE INFORMATION.





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# EXECUTIVE SUMMARY

## 1-6-8 LEE TERRACE

EASTON, MD 21601

MacKenzie Commercial Real Estate Services, as exclusive representative of the ownership, is pleased to offer **1-6-8 Lee Terrace** apartments. This property is a three (3) building, six (6) unit multi-family apartment complex located in Easton, Maryland just off of the main street, South Washington Street.



BUILDING SIZE:

1 Lee Terrace: 1,442 SF ±  
6 Lee Terrace: 1,008 SF ±  
8 Lee Terrace: 1,008 SF ±



LOT SIZE:

1 Lee Terrace: 0.26 ± AC  
6 Lee Terrace: 0.23 ± AC  
8 Lee Terrace: 0.23 ± AC



YEAR BUILT

1 Lee Terrace: 1961  
6-8 Lee Terrace: 1963



ZONING:

R-10A



SALE PRICE:

\$1,268,000



# VALUATION & OFFERING HIGHLIGHTS



**1-6-8 Lee Terrace** offers a unique opportunity to a buyer for “upside” with minimal improvements needed in a fully occupied property. The facilities have been maintained to a high standard while rents have been below market, presenting an opportunity for a higher return on investment if brought to market rates. Being off S Washington street gives the property quick access to many local amenities, Route 50, and the Easton Bypass.

The area is also marked with an above average household income, University of Maryland Shore Medical Pavillion, a strong local employer base, and easy access to public amenities such as Idlewild Park and the YMCA. With housing prices increasing, the demand for downtown apartments is increasing. The property has been fully occupied since acquisition and has maintained the occupancy even after rent increases.

These units have been fully renovated over the past 2 years and were brought to a lead-free status in 2025.



# PROPERTY SPECS

**Address:** 1-6-8 Lee Terrace | Easton, MD 21601

**Apartments:**

- 1 Lee Terrace:** Single story with a 3 bedroom apartment and a 1 bedroom apartment
- 6 Lee Terrace:** Duplex with 2 three bedroom apartments
- 8 Lee Terrace:** Duplex with 2 three bedroom apartments

**Parcel ID:**

- 1 Lee Terrace:** 01-019619
- 6 Lee Terrace:** 01-064665
- 8 Lee Terrace:** 01-025708

**Map/Grid/Parcel:**

- 1 Lee Terrace:** 0106/00EA/2629
- 6 Lee Terrace:** 0106/00EA/2632A
- 8 Lee Terrace:** 0106/00EA/2632

**Building Size:**

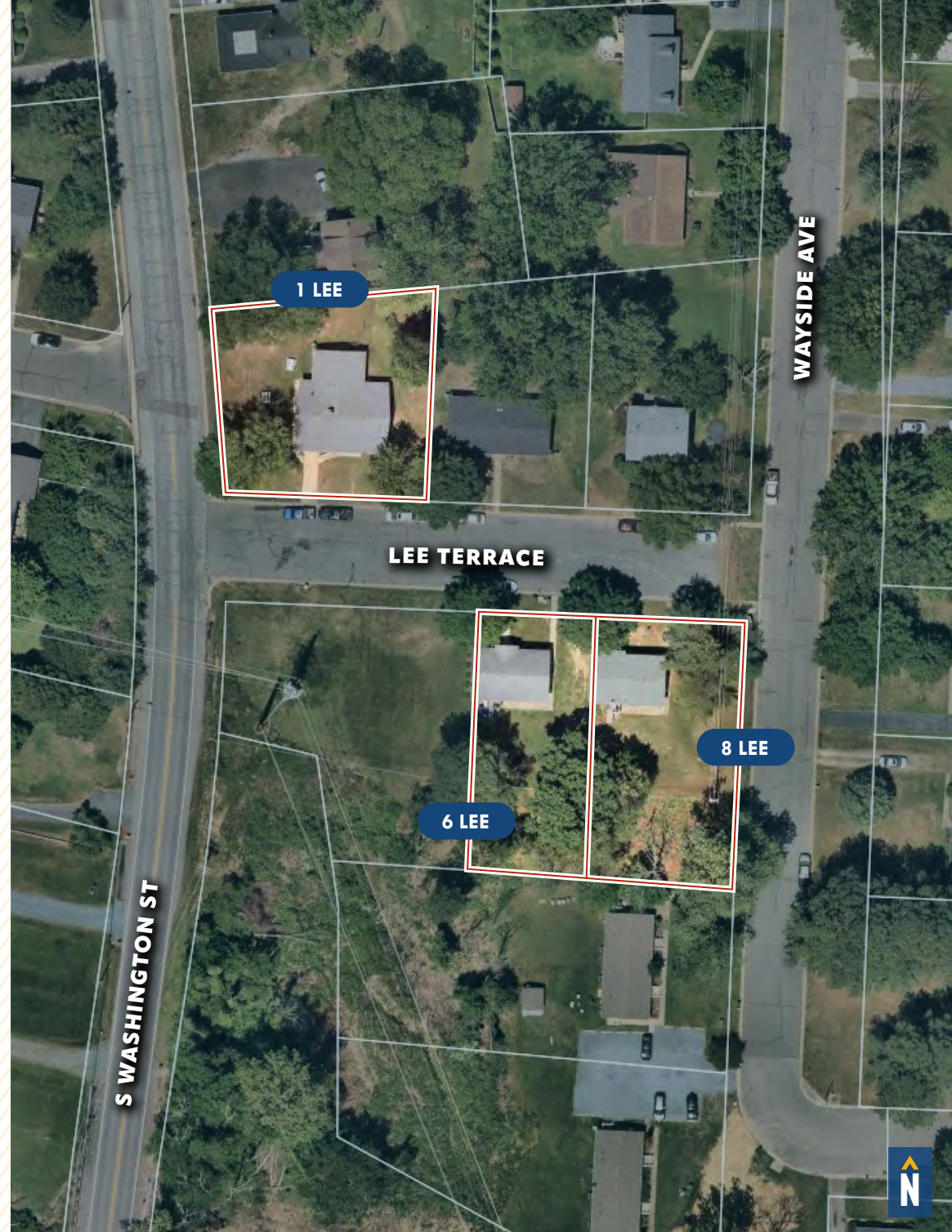
- 1 Lee Terrace:** 1,442 SF ±
- 6 Lee Terrace:** 1,008 SF ±
- 8 Lee Terrace:** 1,008 SF ±

**Site Size:** 0.72 SF ± Total

## **Zoning: R-10A (Residential District)**

Easton, MD

It is the purpose of this district to provide for the continued development of existing and new residential areas within the Town of Easton. The district will provide land areas suitable for medium density residential use with a variety of housing types.



# PROPERTY SPECS



| Address:            | 1 Lee Terrace   | 6 Lee Terrace  | 8 Lee Terrace   |
|---------------------|---|--|---|
| Year Built:         | 1961  | 1963   | 1963  |
| Building Size:      | 1,442 SF ±  | 1,008 SF ±   | 1,008 SF ±  |
| Acres:              | 0.26 AC ±   | 0.23 AC ±  | 0.23 AC ±   |
| Parking:            | Driveway + Garage (Unit A)  | Street   | Street  |
| Renovations:        | Brought to a “lead free” status in 2025.<br><b>1B:</b> All windows replaced with new vinyl replacements and trimmed out.<br>New gable vents and area around front door wrapped with vinyl (December 2024) | Brought to a “lead free” status in 2025.<br><b>6B:</b> in-wall dehumidifier installed June 2024. | Brought to a “lead free” status in 2025.<br><b>8A and 8B:</b> New steel entry doors installed December 2024.    |
| HVAC System:        | <b>1A/1B:</b> Two on Demand Natural Gas Boilers, unit ages both from 2022. Heat distribution is piping with radiators. Window AC units.   | <b>6A/6B:</b> Electric baseboard Heat. Window AC units.  | <b>8A/8B:</b> On Demand Natural Gas Boilers, 2020. Heat distribution is piping with radiators. Window AC units. |
| Roof                | Asphalt shingles approximately 5 years old  | Asphalt shingles approximately 4-5 years old   | Asphalt shingles approximately 4-5 years old  |
| Unit Amenities:     | All Units have washer/dryer and a full kitchen. The two upper units in the duplexes have outdoor staircase access to backyard. Each unit has it's own cable.  |  |   |
| Fire & Life Safety: | Smoke detectors as required in each unit  |  |   |

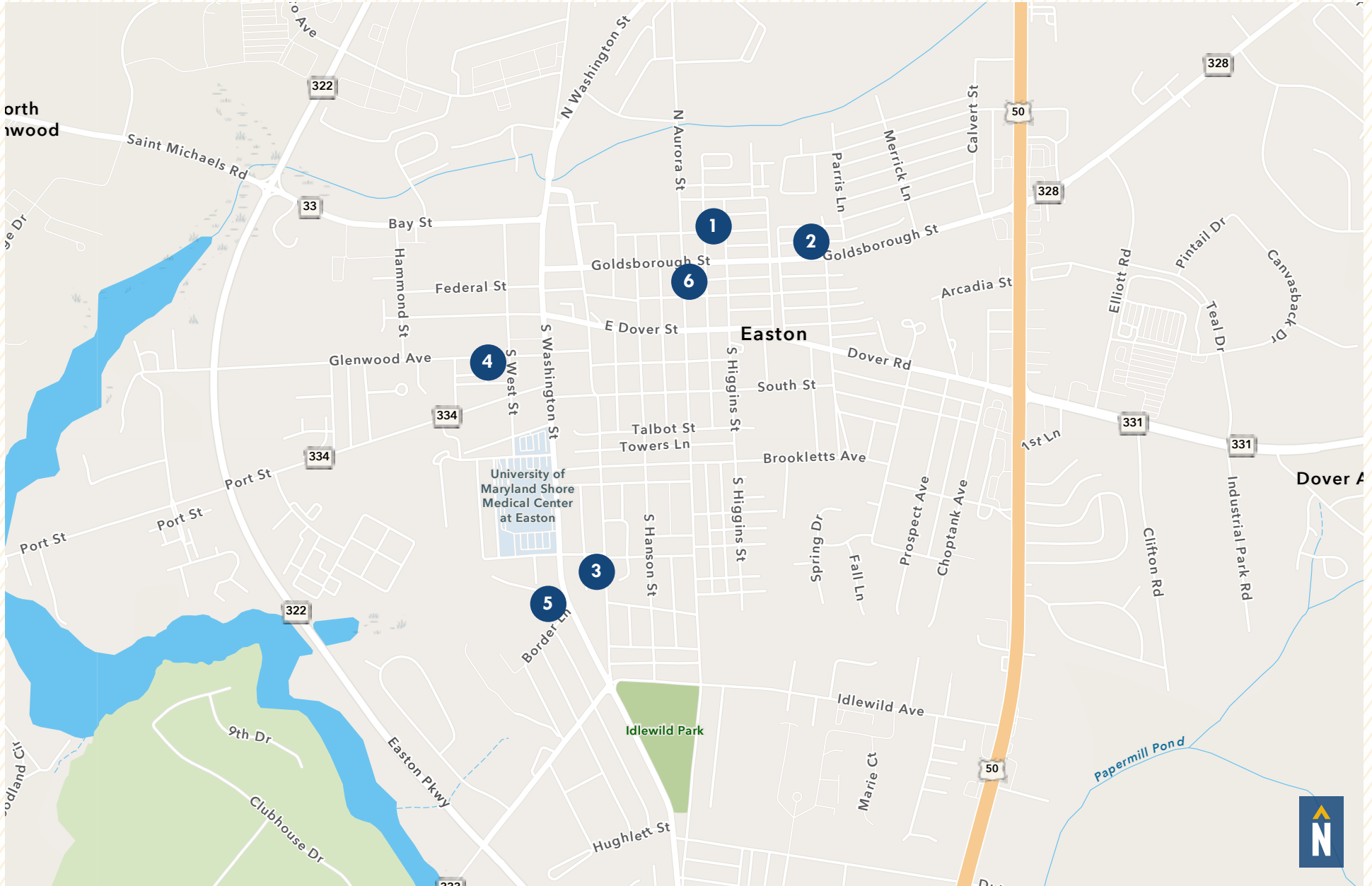


# COMPARABLE SALES

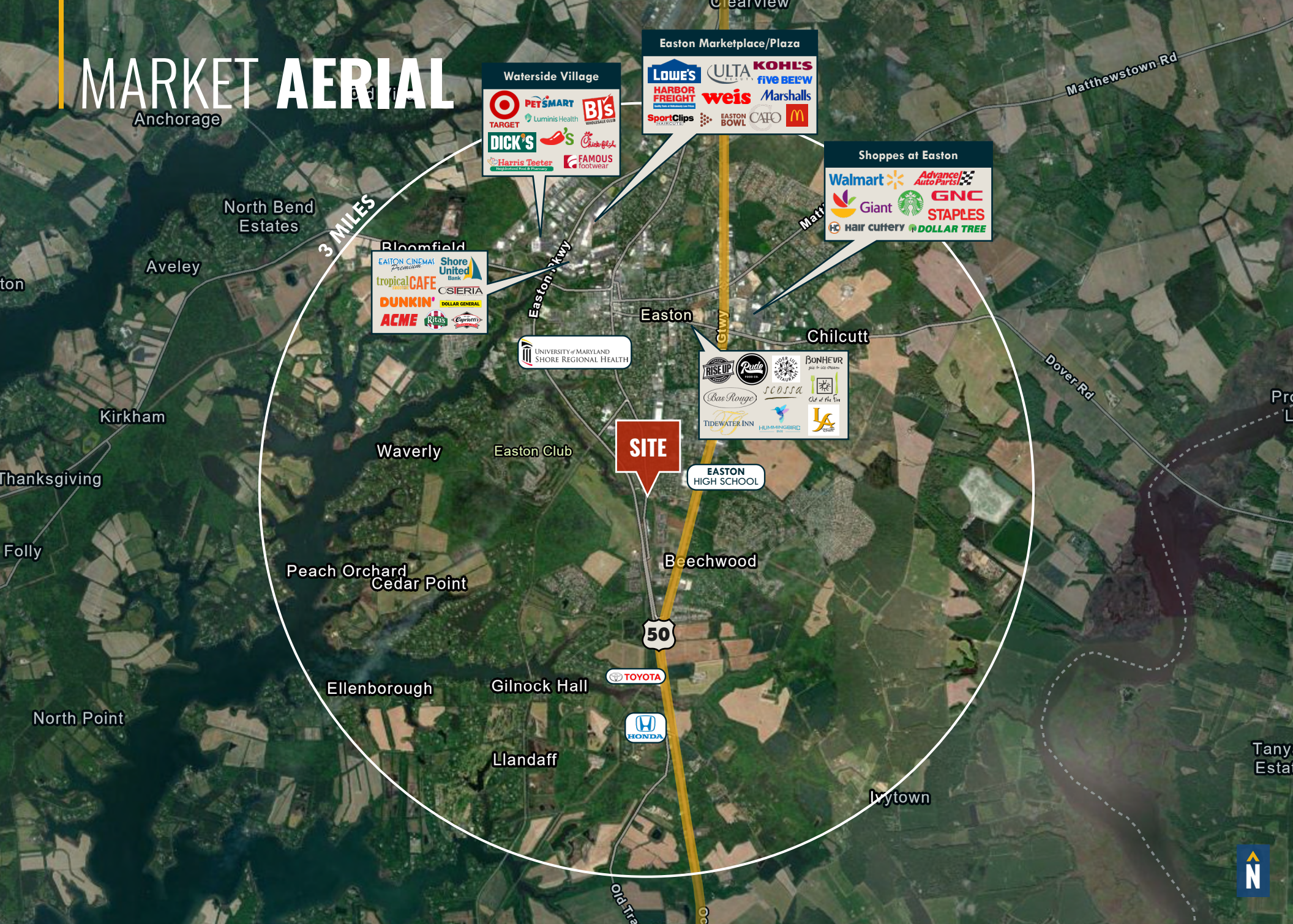
| Address  | Date      | GBA    | Sale Price  | Price/Unit   | Price/GBA | Units | Unit Mix Bed/Bath                                 |
|--|-----------|--------|-------------|--------------|-----------|-------|---|
| 1 313 North Street Easton, MD 21601            | 1/30/2025 | 24,426 | \$3,180,000 | \$176,666.67 | \$130.19  | 18    | 6 Units: 1 Bed/1 Bath<br>12 Units: 2 Bed/1.5 Bath |
| 2 501-503 Goldsborough Street Easton, MD 21601 | 11/25/24  | 2,080  | \$430,000   | \$215,000    | \$206.73  | 2     | 2 Units: 2 Bed/1 Bath                             |
| 3 305 S Harrison Street Easton, MD 21601       | 4/18/2025 | 2,240  | \$500,000   | \$250,000.00 | \$223.21  | 2     | 2 Units: 2 Bed/1 Bath                             |
| 4 108 Glenwood Avenue Easton, MD 21601         | 5/19/2025 | 2,204  | \$525,000   | \$131,250.00 | \$238.20  | 4     | 2 Units: 2 Bed/1 Bath<br>2 Units: 3 Bed/1 Bath    |
| 5 403 S Washington Street Easton, MD 21601     | 1/9/2023  | 15,016 | \$2,520,000 | \$193,654.00 | \$167.82  | 13    | 13 Units: 2 Bed/2 Bath                            |
| 6 20 N Aurora Street Easton, MD 21601          | 9/20/2022 | 5,934  | \$1,400,000 | \$140,000.00 | \$235.92  | 10    | 10 Units: 2 Bed/1 Bath                            |



# COMPARABLE SALES



# MARKET AERIAL



# DEMOGRAPHICS

2025

DRIVE TIME: 10 MINS 20 MINS 30 MIN

## RESIDENTIAL POPULATION



|         |         |        |
|---------|---------|--------|
| 10 MINS | 20 MINS | 30 MIN |
| 10,004  | 17,358  | 36,324 |

## DAYTIME POPULATION



|         |         |        |
|---------|---------|--------|
| 10 MINS | 20 MINS | 30 MIN |
| 26,295  | 41,107  | 73,600 |

## AVERAGE HOUSEHOLD INCOME



|           |           |           |
|-----------|-----------|-----------|
| 10 MINS   | 20 MINS   | 30 MIN    |
| \$108,780 | \$107,593 | \$101,216 |

## NUMBER OF HOUSEHOLDS



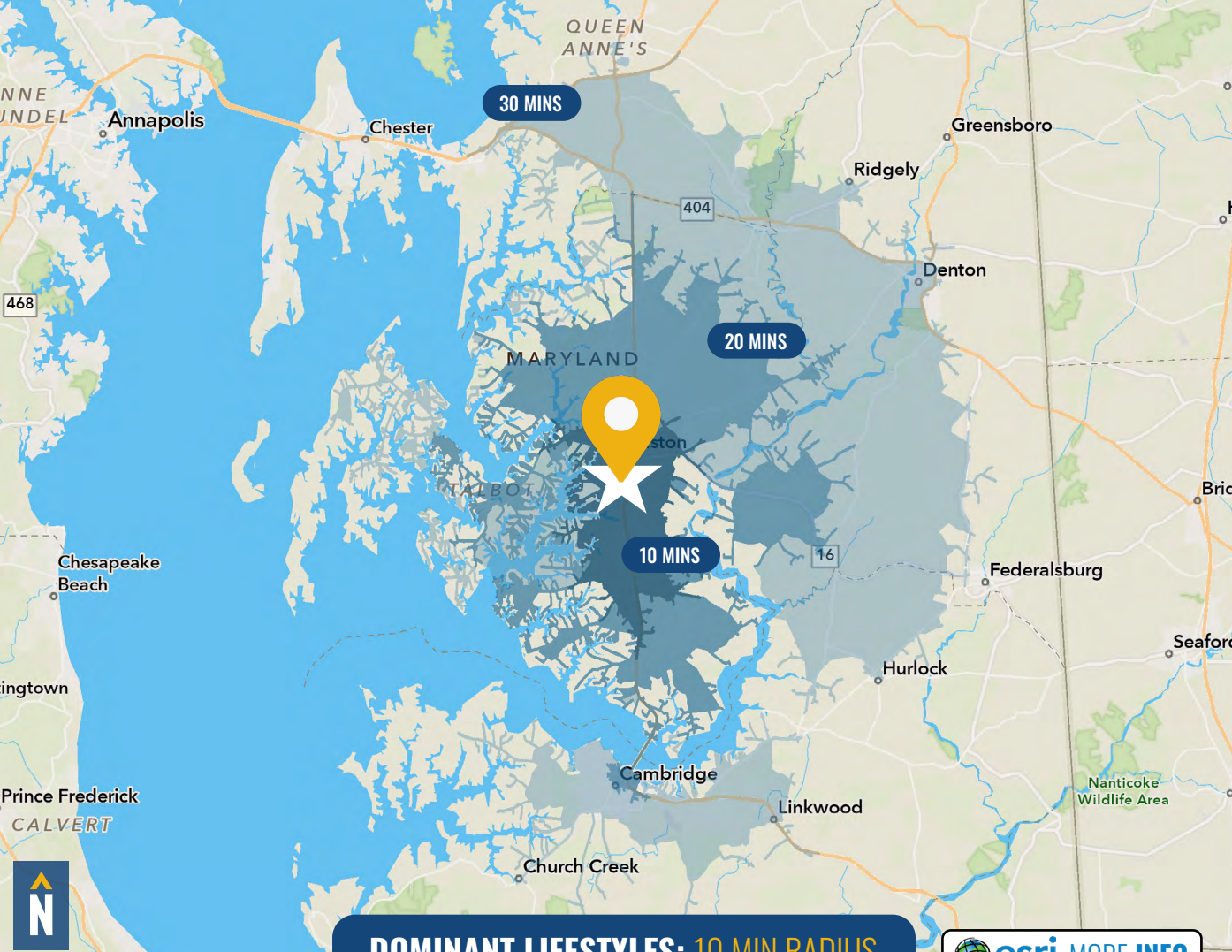
|         |         |        |
|---------|---------|--------|
| 10 MINS | 20 MINS | 30 MIN |
| 8,440   | 14,673  | 29,787 |

## MEDIAN AGE



|         |         |        |
|---------|---------|--------|
| 10 MINS | 20 MINS | 30 MIN |
| 45.8    | 47.4    | 45.6   |

[FULL DEMOS REPORT](#)



## DOMINANT LIFESTYLES: 10 MIN RADIUS

[esri MORE INFO](#)

27% LEGACY HILLS



MEDIAN  
AGE: 45.6  
HH INCOME: \$55,927

Most of these residents are aged 45 and above, and a notable portion are either widowed or divorced. They tend to shop locally, especially for toys and games, and have a less prominent online presence.

16% LOYAL LOCALS



MEDIAN  
AGE: 46.4  
HH INCOME: \$77,226

These residents are predominantly aged 65 and above, and many are widowed or married without children living at home. They often visit large retail establishments for food and home supplies.

13% SINGLE THRIFTIES



MEDIAN  
AGE: 37.0  
HH INCOME: \$47,084

These residents are predominantly in their 20s and 30s, and are made up mostly of singles, couples without children, and non-family members. They often shop for deals nearby, and frequent fast food restaurants.



# EASTON, MD

**Easton, Maryland** is a historic town on the Eastern Shore that serves as the county seat of Talbot County and has a population of about 17,000 residents. It was established in the early 18th century around a courthouse site and has retained much of its colonial and Victorian architecture, giving the downtown area a distinct historic character. The town's location near the Chesapeake Bay and the headwaters of the Tred Avon River has shaped its development and lifestyle since its founding.

Today Easton blends small-town charm with modern cultural amenities. It has a thriving arts scene that includes the Avalon Theatre and the Academy Art Museum, and the historic district is lined with restaurants, boutiques, and galleries that attract both locals and visitors. Over the past decade the town's dining and cultural offerings have expanded significantly, making Easton a regional destination for food and entertainment while maintaining its walkable downtown feel. The local economy is supported by healthcare, retail, education, and hospitality, with the University of Maryland Shore Medical Center among the largest employers.





# TALBOT COUNTY, MD

**Talbot County** is located on Maryland's Eastern Shore and is part of the broader Mid Atlantic coastal region, positioned along the Chesapeake Bay and accessed primarily via US Route 50. Its county seat is Easton, and the county includes municipalities such as St. Michaels, Oxford, and Trappe, along with a mix of waterfront communities, farmland, and established residential areas. Its setting along the Bay and multiple tidal rivers defines both its character and its economic orientation.

A defining feature of Talbot County is its strong connection to waterfront living, tourism, and heritage preservation. The county's maritime history, boating culture, and scenic shoreline drive a significant portion of its visitor economy and second home market. Institutions such as the Chesapeake Bay Maritime Museum in St. Michaels and the historic districts in Easton and Oxford anchor a broader ecosystem of hospitality, marine services, and small business activity that shape local demand for retail, dining, and residential development.

- University of Maryland Shore Regional Health
- Chesapeake Bay Maritime Museum
- Talbot County Public Schools
- Easton Utilities
- Talbot County Government
- The Tidewater Inn
- Inn at Perry Cabin
- Acme Markets
- Walmart
- Lowe's

Beyond tourism and hospitality, Talbot's economy includes healthcare, education, local government, marine trades, agriculture, and professional services. Healthcare employment is anchored by University of Maryland Shore Medical Center in Easton, while marine contractors, boatyards, and related trades support both commercial and recreational boating. The county also benefits from its regional accessibility to Annapolis, Baltimore, and Washington, DC, making it attractive for remote workers, retirees, and professionals seeking a lower density lifestyle.



# CONFIDENTIALITY & DISCLAIMER

MacKenzie Commercial Real Estate Services, LLC is the exclusive agent for the sale of this property and, as such, will act as the Seller's Agent. Consequently, the prospective purchaser should not disclose any confidential information to MacKenzie Commercial Real Estate Services.

This Offering Memorandum was prepared by MacKenzie Commercial Real Estate Services, and has been reviewed by Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors that, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

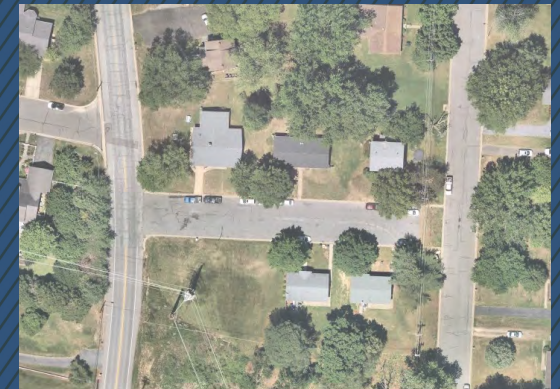
In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by MacKenzie Commercial Real Estate Services, or the Seller. Each prospective purchaser is to rely upon its

own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller, and any conditions to Seller's obligations thereunder have been satisfied or waived. MacKenzie Commercial Real Estate Services is not authorized to make any representations or agreements on behalf of Seller.

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**SUBMIT ALL OFFERS TO:**



**TRISH FARRELL**

*SENIOR VICE PRESIDENT & PRINCIPAL*

**410.974.9003**

**TFARRELL@mackenziecommercial.com**



**CHARLIE ROBERTS**

*REAL ESTATE ADVISOR*

**410.253.4810**

**CROBERTS@mackenziecommercial.com**



**MACKENZIE**

COMMERCIAL REAL ESTATE SERVICES, LLC

**410-821-8585**

**410 Severn Avenue**

**Annapolis, Maryland 21403**

**OFFICES IN:** ANNAPOLIS, MD    BALTIMORE, MD    BEL AIR, MD    COLUMBIA, MD    LUTHERVILLE, MD    CHARLOTTESVILLE, VA

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