

TRIPLE NET INVESTMENT SALE



3-PROPERTY PORTFOLIO

BALTIMORE, MD

SALISBURY, MD

SNOW HILL, MD

M&T Bank

MANUFACTURERS AND TRADERS TRUST COMPANY



PRESENTED BY:



MACKENZIE

COMMERCIAL REAL ESTATE SERVICES, LLC





1 3401 EASTERN AVENUE

AERIAL/OVERVIEW
INVESTMENT HIGHLIGHTS
LEASE SUMMARY
MARKET AERIAL
DEMOGRAPHICS

2 222 PHILLIP MORRIS DRIVE

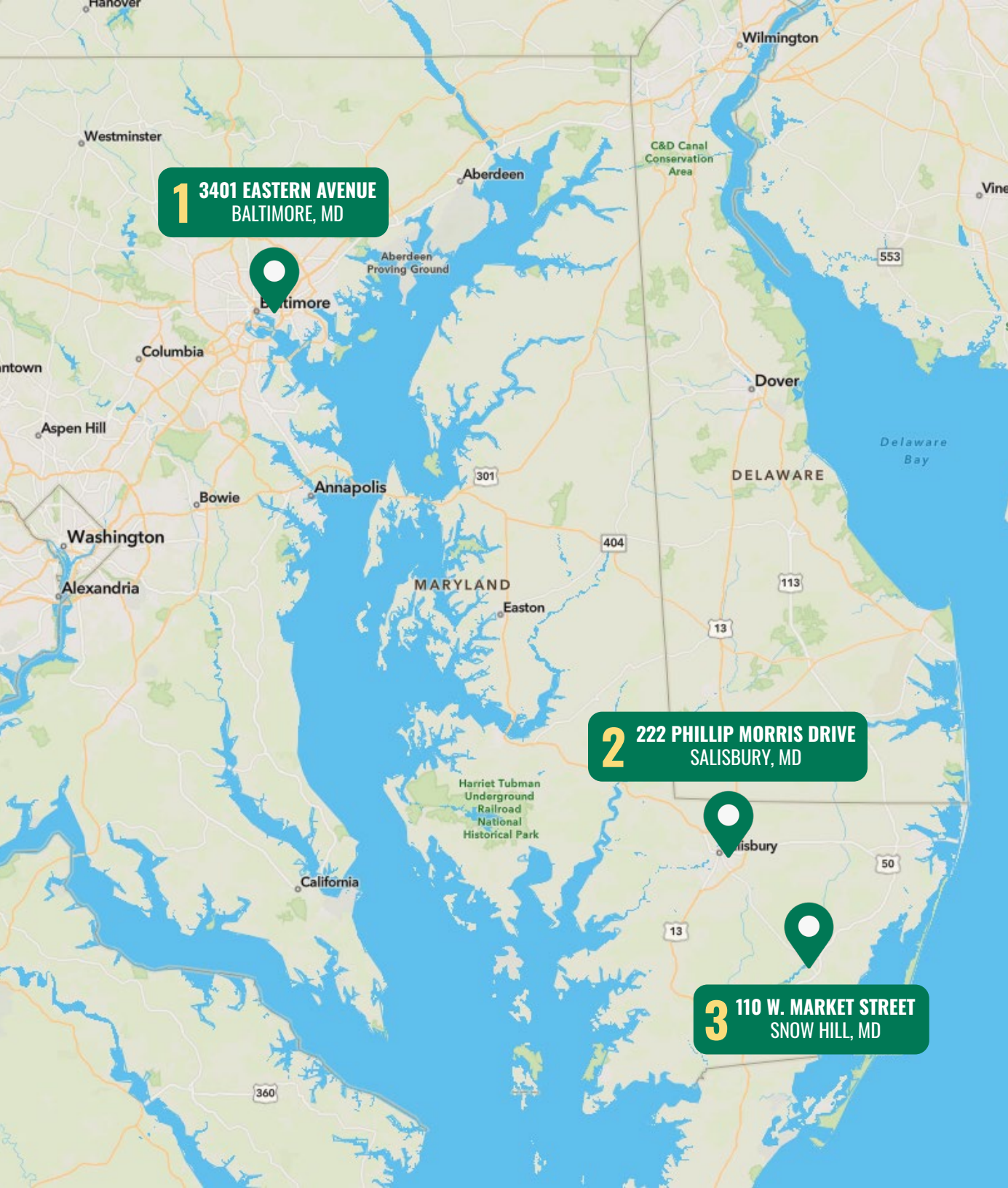
AERIAL/OVERVIEW
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3 110 W. MARKET STREET

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4 TENANT OVERVIEW

LIMITING CONDITIONS



1 3401 EASTERN AVENUE
BALTIMORE, MD

2 222 PHILLIP MORRIS DRIVE
SALISBURY, MD

3 110 W. MARKET STREET
SNOW HILL, MD





1

3401 EASTERN AVENUE BALTIMORE, MD 21224

| | 1 | 2 | 3 |
|-------------------------------|---|---|---|
| | 3401 EASTERN AVE | 501 S. HIGHLAND AVE | 511 S. HIGHLAND AVE |
| PARCEL IDENTIFICATION: | 26-10-6424-013 | 26-10-6424-012 | 26-10-6424-011 |
| BUILDING SIZE: | 2,567 sf ± | 3,150 sf ± | N/A |
| LOT SIZE: | .059 Acres ± | .080 Acres ± | .377 Acres ± |
| FRONTAGE: | 31' ± (Eastern Ave) 80' ± (Highland Ave) | 35' ± (Highland Ave) | 92' ± (Fleet St) 190' ± (Highland Ave) |
| YEAR BUILT: | 1920 | 1920 | N/A |
| STORIES: | 2 | 1 | N/A |
| CONSTRUCTION: | Block/Brick | Block/Brick | N/A |
| UTILITIES: | Separate | Separate | N/A |
| PARKING: | N/A | N/A | 36 spaces |
| ZONING: | <p>C-2 (Community Commercial District) <i>Baltimore City, MD</i></p> <p>The C-2 Community Commercial Zoning District is intended for areas of small to medium-scale commercial use, typically located along urban corridors, that are designed to accommodate pedestrians and, in some instances, automobiles.</p> | <p>C-1 (Neighborhood Business District) <i>Baltimore City, MD</i></p> <p>The C-1 Neighborhood Business Zoning District is intended for areas of commercial clusters or pedestrian-oriented corridors of commercial uses that serve the immediate neighborhood.</p> | |

WALK SCORE: 96 (WALKER'S PARADISE)

TRANSIT SCORE: 71 (EXCELLENT TRANSIT)



M&T BANK PORTFOLIO



| | |
|----------------|---------------------------|
| BUILDING SIZE: | 5,717 SF ± |
| LOT SIZE: | 0.516 ACRES ± |
| ZONING: | C-1 / C-2 |
| TRAFFIC COUNT: | 20,940 AADT (EASTERN AVE) |
| SALE PRICE: | \$1,583,333 |

INVESTMENT HIGHLIGHTS:

- » 5,717 sf building on .516 Acres
- » Abundant on-site parking
- » Signalized intersection
- » High visibility on Eastern Avenue (20,940 AADT)
- » Easy access to I-95, I-895, Route 40
- » Situated a few blocks SE from Patterson Park and within walking distance of Baltimore's Canton and Highlandtown neighborhoods

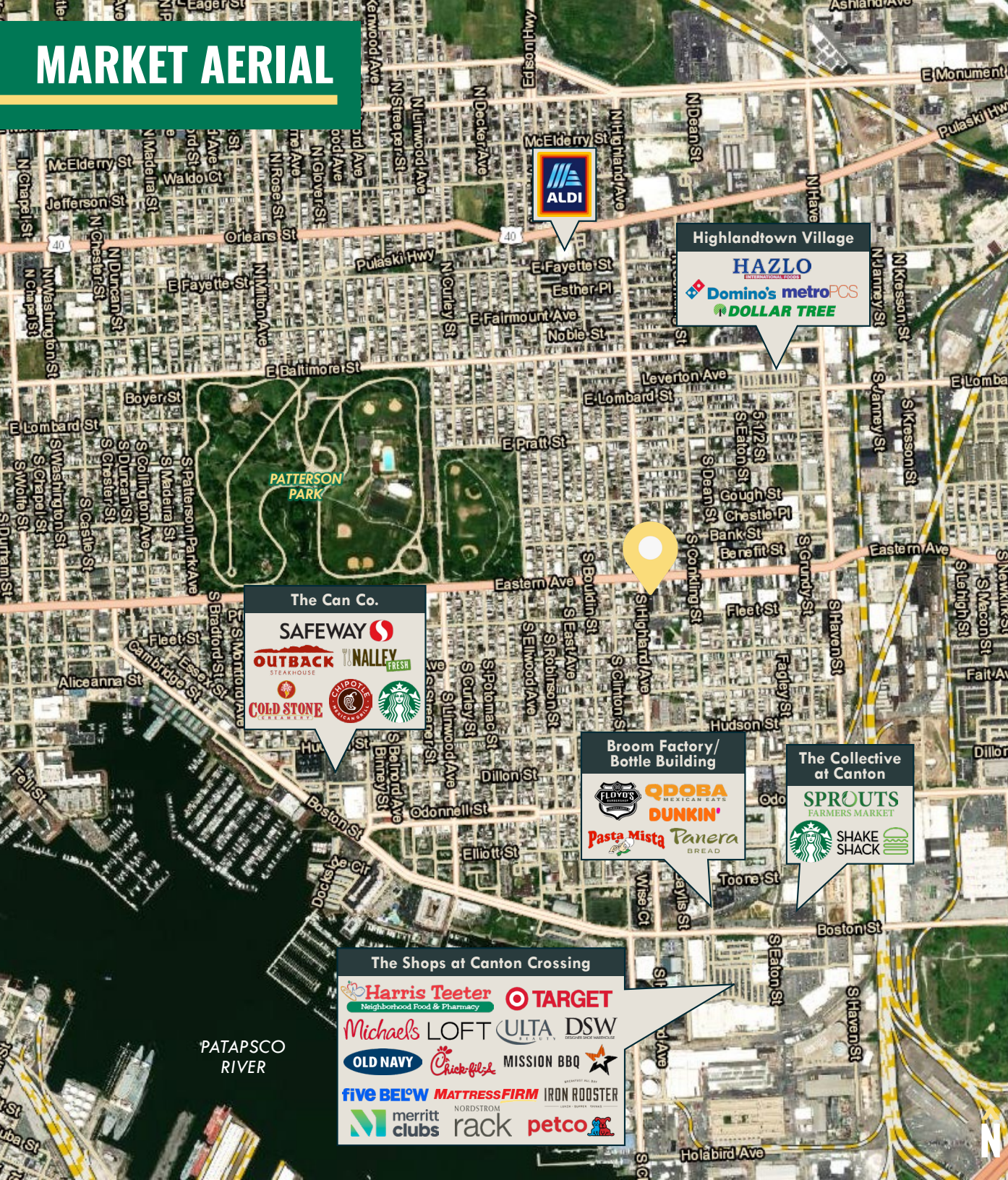




LEASE SUMMARY

| | |
|-----------------------------------|---|
| TENANT: | Manufacturers and Traders Trust Company |
| LEASE TYPE: | NNN |
| LEASE TERM START: | 4/1/2023 |
| LEASE TERM END: | 3/31/2028 |
| RENEWAL OPTIONS: | (1) 5-year |
| INCREASES: | Option Terms Only |
| RENT: | \$95,000.00/yr. |
| PARKING LOT: | Tenant |
| LANDLORD RESPONSIBILITIES: | None |
| PROPERTY TAXES: | Paid by Tenant |
| COMMON AREA MAINTENANCE: | Paid by Tenant |
| INSURANCE: | Paid by Tenant |
| UTILITIES: | Paid by Tenant |
| ROOF & STRUCTURE: | Paid by Tenant |
| HVAC: | Paid by Tenant |

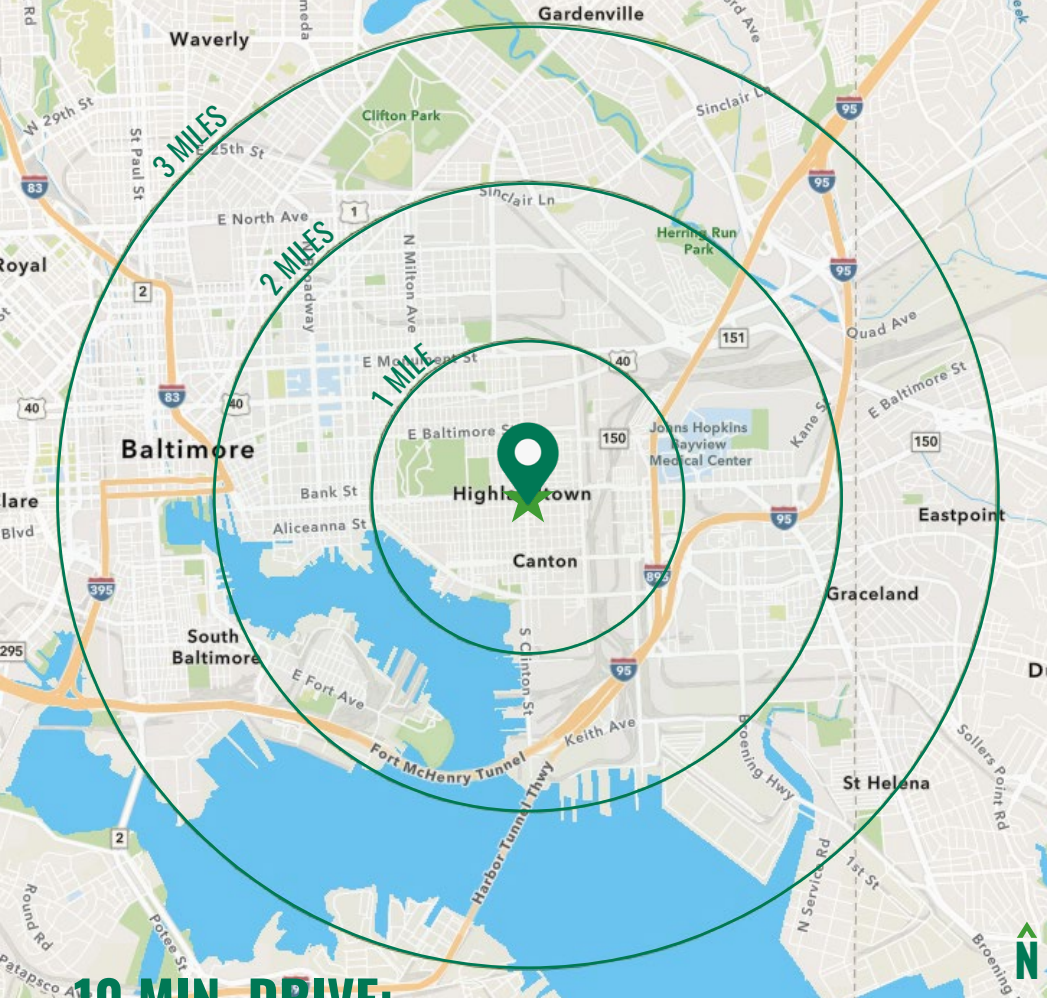
MARKET AERIAL



DISTANCE TO:

- » Baltimore, MD: 2.8 miles (17 min. drive)
- » Towson, MD: 14.9 miles (30 min. drive)
- » Annapolis, MD: 31.5 miles (42 min. drive)
- » Wilmington, DE: 67.9 miles (1 hr. 12 min. drive)
- » Washington, DC: 42.1 miles (1 hr. 20 min. drive)
- » Philadelphia, PA: 99.1 miles (1 hr. 46 min. drive)

DEMOGRAPHICS (2022)



**10 MIN. DRIVE:
METRO RENTERS**

RESIDENTIAL POPULATION

40,045
1 MILE

91,130
2 MILES

191,636
3 MILES

NUMBER OF HOUSEHOLDS

17,623
1 MILE

40,187
2 MILES

86,484
3 MILES

AVERAGE HH SIZE

2.26
1 MILE

2.25
2 MILES

2.17
3 MILES

DAYTIME POPULATION

39,032
1 MILE

119,147
2 MILES

269,102
3 MILES

AVERAGE HH INCOME

\$133,452
1 MILE

\$115,763
2 MILES

\$103,324
3 MILES

EDUCATION (COLLEGE+)

68.5%
1 MILE

61.9%
2 MILES

59.9%
3 MILES

EMPLOYMENT (AGE 16+ IN LABOR FORCE)

96.8%
1 MILE

95.4%
2 MILES

95.1%
3 MILES

MEDIAN AGE

34.3
1 MILE

35.2
2 MILES

35.0
3 MILES

23%



1.67
AVERAGE HH SIZE

32.5
MEDIAN AGE

\$67,000
MEDIAN HH INCOME

The popularity of urban life continues to increase for these consumers in their late twenties and thirties. Residents spend a large portion of their wages on rent, clothes, and the latest technology.

11%



2.57
AVERAGE HH SIZE

34.9
MEDIAN AGE

\$43,700
MEDIAN HH INCOME

Friends and family are central to this segment and help to influence household buying decisions. This diverse group of residents enjoy their automobiles and like cars that are fun to drive.

9%



2.67
AVERAGE HH SIZE

28.5
MEDIAN AGE

\$18,300
MEDIAN HH INCOME

Most households receive income from wages or salaries, but nearly 1 in 4 receive assistance. Consumers endeavor to keep up with the latest fashion trends, and most prefer the convenience of fast food.

8%

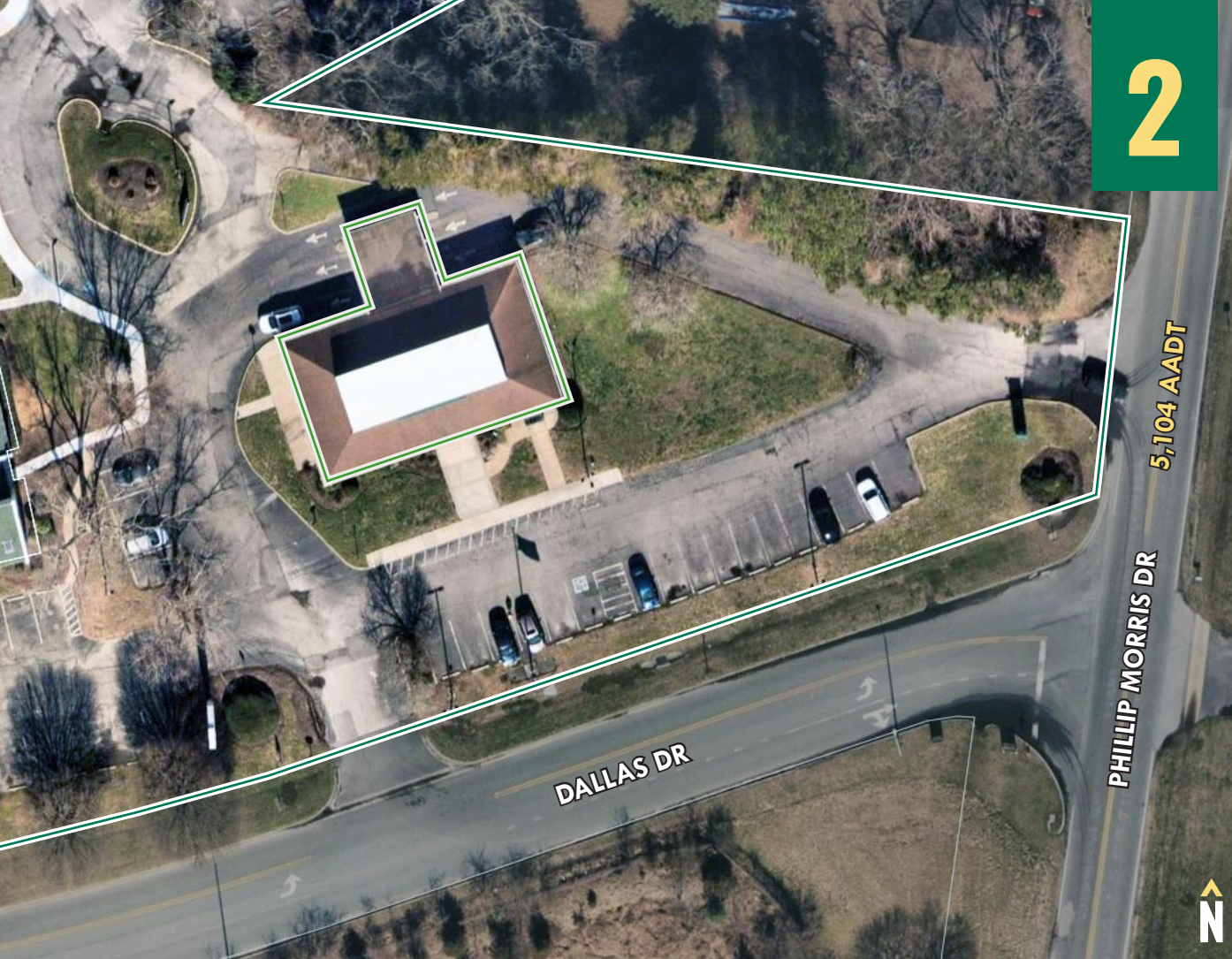


2.56
AVERAGE HH SIZE

37.0
MEDIAN AGE

\$23,900
MEDIAN HH INCOME

Religious faith and family values guide the modest lifestyles of families in this urban segment. Consumers in this market live for today, choosing to save only for a specific purpose. TV is the media of choice.



2

222 PHILLIP MORRIS DR SALISBURY, MD 21804

| | |
|-------------------------------|--|
| PARCEL IDENTIFICATION: | 05-1008454 |
| MAP/GRID/PARCEL | 0121/0024/2578 |
| BUILDING SIZE: | 2,960 sf ± |
| LOT SIZE: | .960 Acres ± |
| FRONTAGE: | 320' ± (Dallas Dr) 112' ± (Phillip Morris Dr) |
| YEAR BUILT: | 1977 |
| STORIES: | 1 |
| CONSTRUCTION: | Brick/Wood |
| UTILITIES: | Separate |
| PARKING: | 22 spaces |

ZONING:

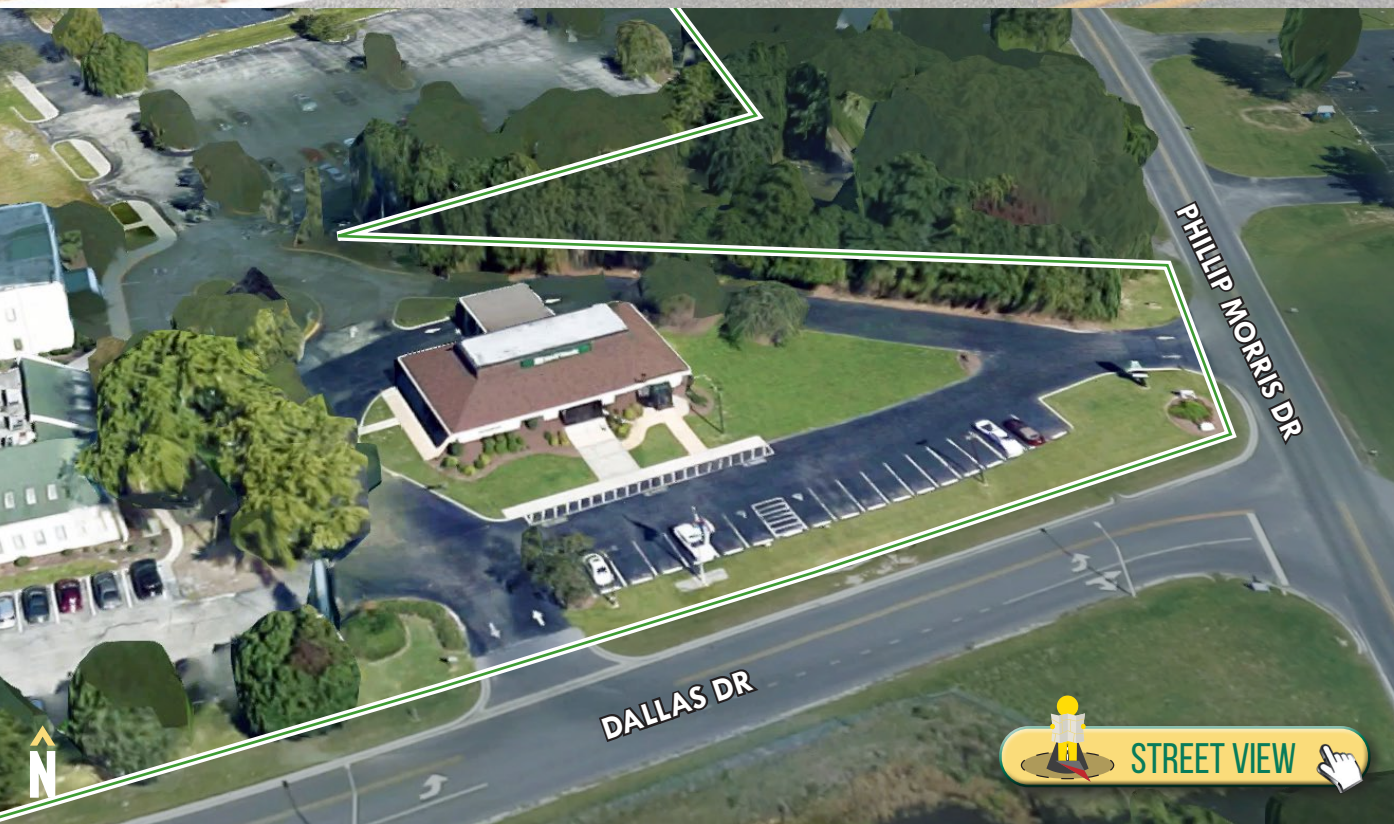
LBI (Light Business and Institutional District)

City of Salisbury, MD

The purpose of the light business and institutional district is to recognize that lands located along major limited access highways running through Salisbury are exposed to large volumes of traffic and high degrees of visibility and to provide for their development while protecting adjoining residential areas. These lands are generally located between the major highways and parallel streets which border adjoining residential areas. Access to these lands is obtainable only from access roads to the major highways and streets bordering the residential areas. Because of their location and exposure to the highways, these lands are unlikely to develop as residential and are subject to pressure for development with uses that benefit from the high degree of visibility and volumes of traffic. To provide for development of these lands and to afford some protection to adjoining residential areas, the uses permitted in this district are those which may benefit from this exposure but which primarily do not generate continuous heavy volumes of traffic, noise, dust or odor, do not primarily have late evening or weekend hours and do not have the detrimental effects that intensive commercial development may have on the property values of nearby residential neighborhoods. Those uses which may generate noise, odor and have evening or weekend hours are encouraged to locate adjacent to the major access highways at the intersection of access roads to be as far from neighboring residential areas as possible. The following uses, standards and area regulations have been developed based upon this purpose, which is in accord with findings and recommendations of the city's adopted land use element of the metro core comprehensive plan.

WALK SCORE: 42 (CAR-DEPENDENT)

TRANSIT SCORE: 11 (MINIMAL TRANSIT)



| | |
|-----------------------|---------------------------------------|
| BUILDING SIZE: | 2,960 SF ± |
| LOT SIZE: | 0.960 ACRES ± |
| ZONING: | LBI |
| TRAFFIC COUNT: | 5,104 AADT (PHILLIP MORRIS DR) |
| SALE PRICE: | \$733,500 |

INVESTMENT HIGHLIGHTS:

- » 2,960 sf building on .960 Acres
- » 2-lane drive-thru
- » Ample on-site parking
- » Superior frontage and visibility
- » Located just off of Ocean Gateway
- » Easy access to Route 50/13 (Salisbury Bypass)
- » Short drive to Downtown Salisbury





LEASE SUMMARY

| | |
|-----------------------------------|---|
| TENANT: | Manufacturers and Traders Trust Company |
| LEASE TYPE: | NNN |
| LEASE TERM START: | 4/1/2023 |
| LEASE TERM END: | 5/31/2028 |
| RENEWAL OPTIONS: | (2) 5-year |
| INCREASES: | Option Terms Only |
| RENT: | \$42,210.00/yr. |
| PARKING LOT: | Tenant |
| LANDLORD RESPONSIBILITIES: | None |
| PROPERTY TAXES: | Paid by Tenant |
| COMMON AREA MAINTENANCE: | Paid by Tenant |
| INSURANCE: | Paid by Tenant |
| UTILITIES: | Paid by Tenant |
| ROOF & STRUCTURE: | Paid by Tenant |
| HVAC: | Paid by Tenant |



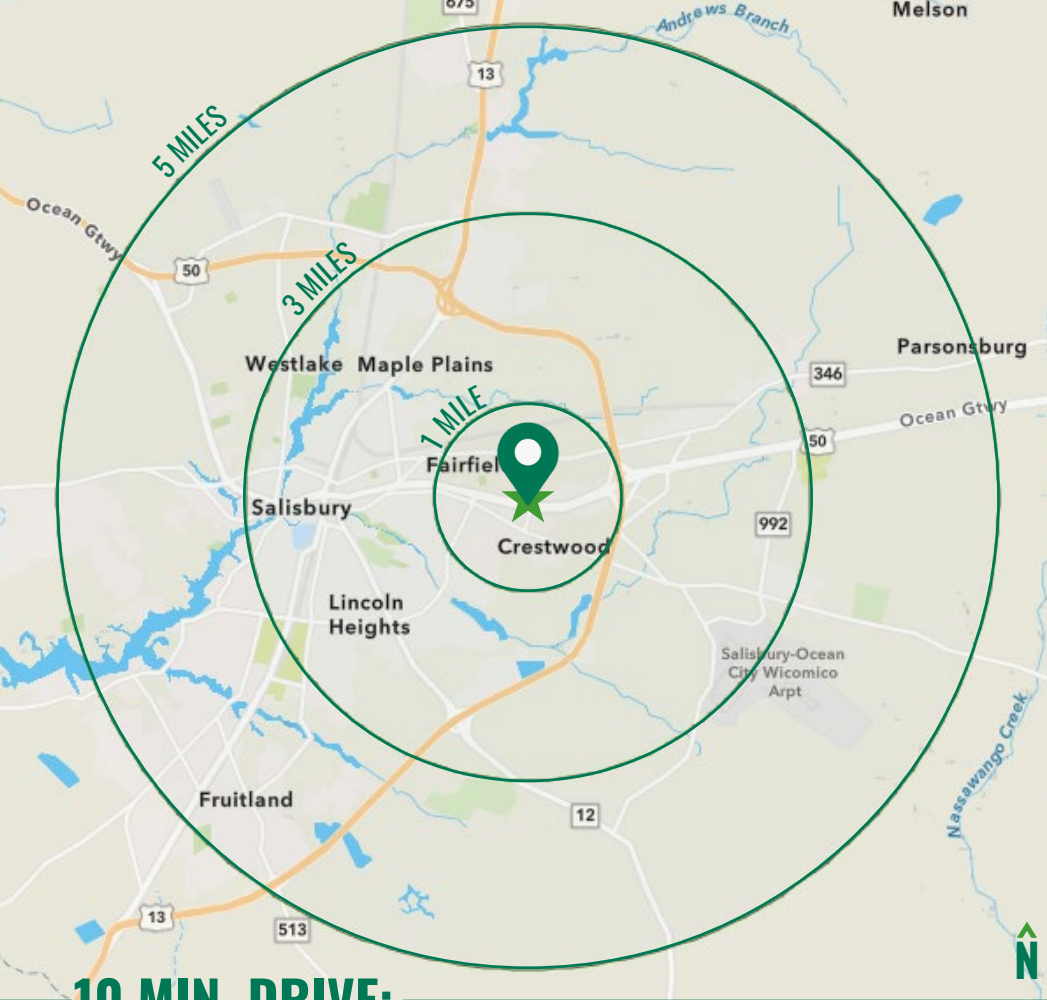
MARKET AERIAL



DISTANCE TO:

- » Salisbury, MD: 3.4 miles (8 min. drive)
- » Ocean City, MD: 27.4 miles (35 min. drive)
- » Easton, MD: 51.3 miles (57 min. drive)
- » Annapolis, MD: 93.0 miles (1 hr. 44 min. drive)
- » Baltimore, MD: 122.0 miles (2 hr. 16 min. drive)
- » Washington, DC: 121.0 miles (2 hr. 22 min. drive)

DEMOGRAPHICS (2022)



10 MIN. DRIVE: FRONT PORCHES



17%

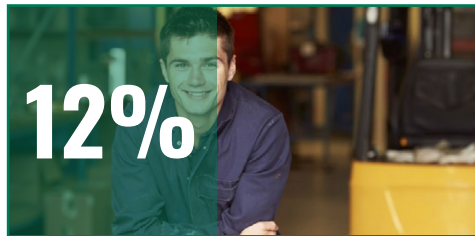
2.57
AVERAGE HH SIZE

34.9
MEDIAN AGE

\$43,700
MEDIAN HH INCOME

Friends and family are central to this segment and help to influence household buying decisions. This diverse group of residents enjoy their automobiles and like cars that are fun to drive.

OLD AND NEWCOMERS



12%

2.12
AVERAGE HH SIZE

39.4
MEDIAN AGE

\$44,900
MEDIAN HH INCOME

This market features singles' lifestyles, on a budget. Some are still in college. They support environmental causes and Starbucks. Consumers are price aware and coupon clippers, but open to impulse buys.

COLLEGE TOWNS



8%

2.14
AVERAGE HH SIZE

24.5
MEDIAN AGE

\$32,200
MEDIAN HH INCOME

This digitally engaged group uses computers and cell phones for all aspects of life, including shopping, school work, news, social media and entertainment. They also tend to splurge on the latest fashions.

METRO FUSION



7%

2.65
AVERAGE HH SIZE

29.3
MEDIAN AGE

\$35,700
MEDIAN HH INCOME

Metro Fusion is a young, diverse market made up of hard-working residents that are dedicated to climbing the ladders of their professional and social lives. They spend money readily unless saving.

| RESIDENTIAL POPULATION | NUMBER OF HOUSEHOLDS | AVERAGE HH SIZE | DAYTIME POPULATION |
|------------------------|----------------------|-------------------------------------|--------------------|
| 4,641 1 MILE | 2,051 1 MILE | 2.25 1 MILE | 4,991 1 MILE |
| 40,061 3 MILES | 15,748 3 MILES | 2.49 3 MILES | 51,562 3 MILES |
| 71,051 5 MILES | 27,525 5 MILES | 2.45 5 MILES | 82,370 5 MILES |
| AVERAGE HH INCOME | EDUCATION (COLLEGE+) | EMPLOYMENT (AGE 16+ IN LABOR FORCE) | MEDIAN AGE |
| \$67,699 1 MILE | 64.1% 1 MILE | 96.3% 1 MILE | 41.2 1 MILE |
| \$68,709 3 MILES | 54.3% 3 MILES | 95.4% 3 MILES | 34.7 3 MILES |
| \$79,315 5 MILES | 55.7% 5 MILES | 95.6% 5 MILES | 35.2 5 MILES |



3

110 W. MARKET STREET SNOW HILL, MD 21863

| | |
|-------------------------------|---|
| PARCEL IDENTIFICATION: | 02-016389 |
| MAP/GRID/PARCEL | 0200/0009/0098 |
| BUILDING SIZE: | 4,220 sf ± |
| LOT SIZE: | .203 Acres ± |
| FRONTAGE: | 71' ± (W Market St) 130' ± (Bank St) |
| YEAR BUILT: | 1977 |
| STORIES: | 1 |
| CONSTRUCTION: | Block/Brick |
| UTILITIES: | Separate |
| PARKING: | 9 spaces |

ZONING:

B-1 (Downtown Shopping District)
Town of Snow Hill, MD

The purpose of the B-1 Downtown Shopping District is to provide for the orderly development of those uses necessary to meet the community and regional needs for general goods and services as well as those of a social, cultural and civic nature and to exclude uses not compatible with such activities. Standards applicable to waterfront properties are intended to protect and enhance the appearance of the Town as viewed from the Pocomoke River and increase physical and visual access to the water from the downtown.

WALK SCORE: 57 (SOMEWHAT WALKABLE)





| | |
|----------------|---------------------------|
| BUILDING SIZE: | 4,220 SF ± |
| LOT SIZE: | 0.203 ACRES ± |
| ZONING: | B-1 |
| TRAFFIC COUNT: | 5,114 AADT (W. MARKET ST) |
| SALE PRICE: | \$883,333 |

INVESTMENT HIGHLIGHTS:

- » 4,220 sf building on .203 Acres
- » Drive-thru lane
- » Ample on-site parking
- » Ingress/egress from both Bank Street (side) and W. Green Street (rear)
- » Located in the heart of Downtown Snow Hill
- » Easy access to Rt. 113 (Worcester Hwy)



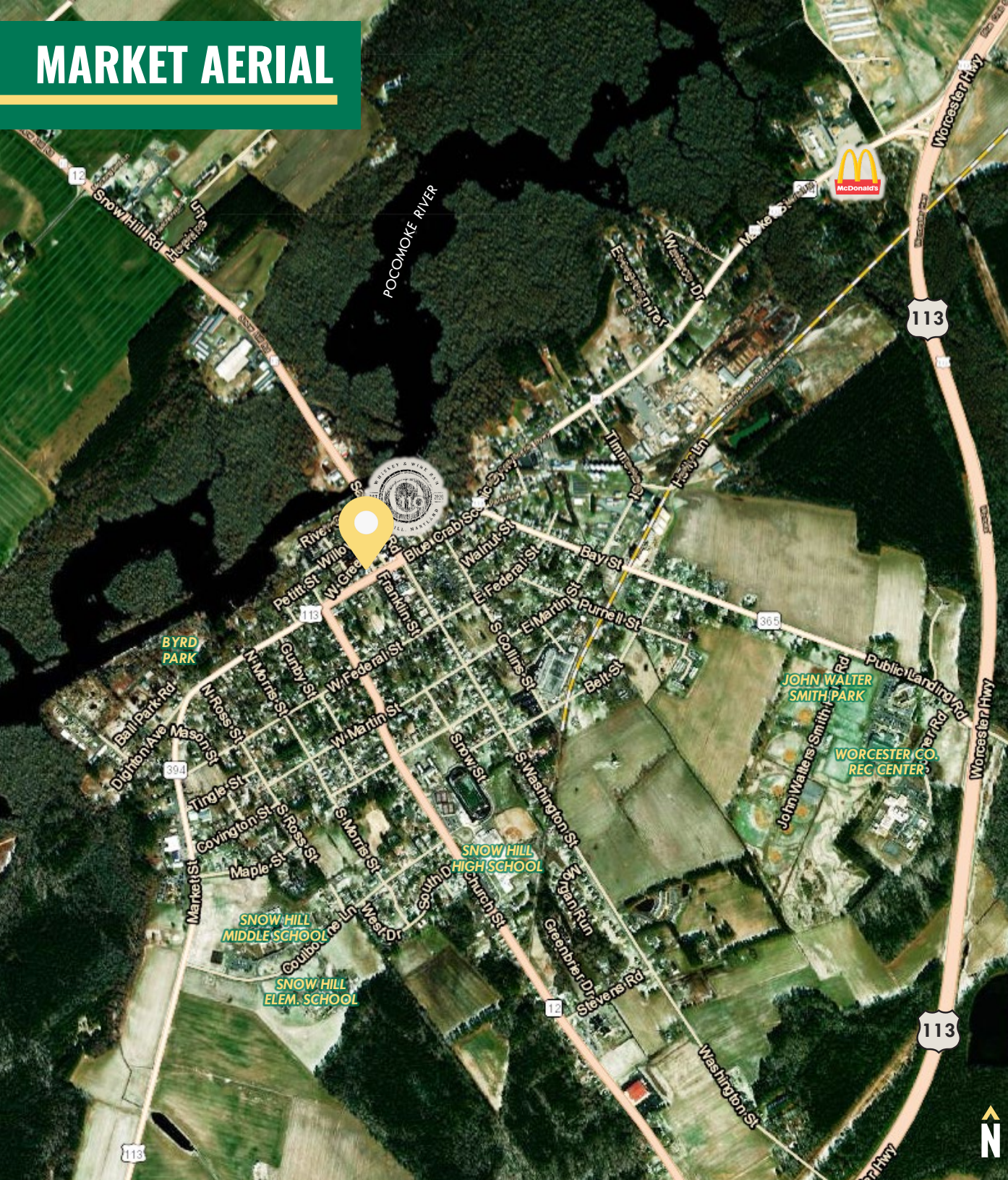


LEASE SUMMARY

| | |
|-----------------------------------|---|
| TENANT: | Manufacturers and Traders Trust Company |
| LEASE TYPE: | NNN |
| LEASE TERM START: | 4/1/2023 |
| LEASE TERM END: | 3/31/2028 |
| RENEWAL OPTIONS: | (2) 5-year |
| INCREASES: | Option Terms Only |
| RENT: | \$53,000.00/yr. |
| PARKING LOT: | Tenant |
| LANDLORD RESPONSIBILITIES: | None |
| PROPERTY TAXES: | Paid by Tenant |
| COMMON AREA MAINTENANCE: | Paid by Tenant |
| INSURANCE: | Paid by Tenant |
| UTILITIES: | Paid by Tenant |
| ROOF & STRUCTURE: | Paid by Tenant |
| HVAC: | Paid by Tenant |



MARKET AERIAL

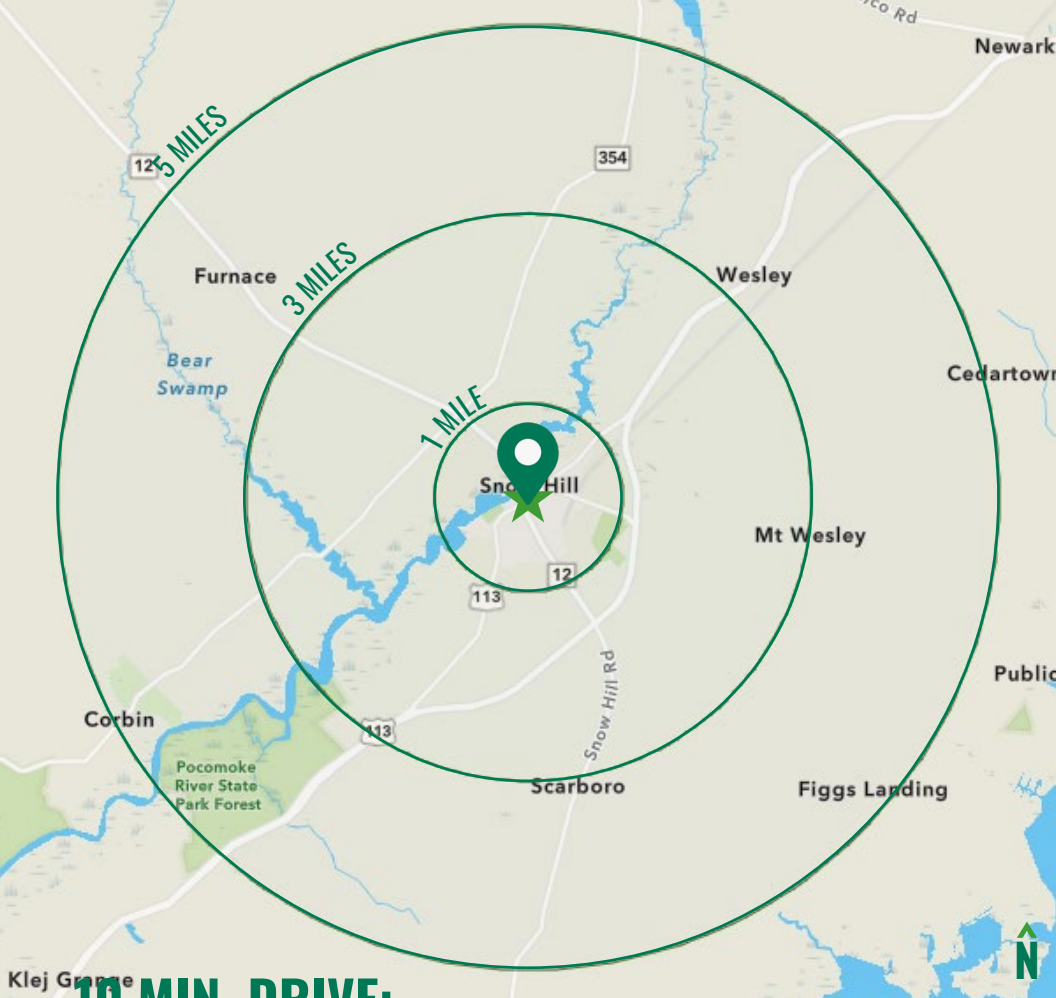


DISTANCE TO:

- » Salisbury, MD: 17.8 miles (24 min. drive)
- » Ocean City, MD: 24.0 miles (33 min. drive)
- » Easton, MD: 68.3 miles (1 hr. 15 min. drive)
- » Annapolis, MD: 110.0 miles (2 hr. drive)
- » Baltimore, MD: 139.0 miles (2 hr. 38 min. drive)
- » Washington, DC: 138.0 miles (2 hr. 42 min. drive)



DEMOGRAPHICS (2022)



10 MIN. DRIVE:
FAMILY FOUNDATIONS



43%

2.71
AVERAGE HH SIZE

39.6
MEDIAN AGE

\$43,100
MEDIAN HH INCOME

Family and faith are the cornerstones of life in these communities. Style is important to these consumers, who spend on clothing for themselves and their children, as well as on smartphones.

HEARTLAND COMMUNITIES



38%

2.39
AVERAGE HH SIZE

42.3
MEDIAN AGE

\$42,400
MEDIAN HH INCOME

Well settled and close-knit, these older householders are semi-rural and semi-retired, embracing a slower pace of life. Traditional and patriotic, they support their local businesses and always buy American.

COMFORTABLE EMPTY NESTERS



12%

2.52
AVERAGE HH SIZE

48.0
MEDIAN AGE

\$75,000
MEDIAN HH INCOME

These Baby Boomers are earning a comfortable living and benefitting from years of prudent investing and saving. Their net worth is well above average, and they value their health and financial well-being.

SALT OF THE EARTH



5%

2.59
AVERAGE HH SIZE

44.1
MEDIAN AGE

\$56,300
MEDIAN HH INCOME

These citizens are older, many with grown children that have moved away, and are entrenched in their traditional, rural lifestyles. They are cost-conscious consumers and loyal to brands they like.

| RESIDENTIAL POPULATION | NUMBER OF HOUSEHOLDS | AVERAGE HH SIZE | DAYTIME POPULATION |
|------------------------|----------------------|-------------------------------------|--------------------|
| 2,146 1 MILE | 880 1 MILE | 2.19 1 MILE | 2,731 1 MILE |
| 3,077 3 MILES | 1,188 3 MILES | 2.36 3 MILES | 3,474 3 MILES |
| 3,845 5 MILES | 1,526 5 MILES | 2.34 5 MILES | 4,259 5 MILES |
| AVERAGE HH INCOME | EDUCATION (COLLEGE+) | EMPLOYMENT (AGE 16+ IN LABOR FORCE) | MEDIAN AGE |
| \$67,997 1 MILE | 42.7% 1 MILE | 95.1% 1 MILE | 44.3 1 MILE |
| \$73,329 3 MILES | 45.2% 3 MILES | 95.3% 3 MILES | 45.3 3 MILES |
| \$80,632 5 MILES | 47.6% 5 MILES | 95.6% 5 MILES | 46.2 5 MILES |



TENANT OVERVIEW

M&T Bank

www.mtb.com

M&T Bank Corporation (Manufacturers and Traders Trust Company) is an American bank holding company headquartered in Buffalo, New York. It operates 1,000+ branches in 12 states across the Eastern United States, from Maine to Southern Virginia. M&T is ranked 519th on the Fortune 500 list based on 2021 revenues. Until May 1998, the bank's holding company was named First Empire State Corporation.

M&T Bank has been profitable in every quarter since 1976. Other than Northern Trust, M&T was the only bank in the S&P 500 Index not to lower its dividend during the financial crisis of 2007–2008.

The bank owns the Buffalo Savings Bank building in downtown Buffalo, Bridgeport Center in Bridgeport, Connecticut, and the M&T Tech Hub in the Seneca One Tower. It also sponsors M&T Bank Stadium, home of the Baltimore Ravens, as well as the University of Buffalo (M&T Bank Auditorium, M&T Bank Atrium). M&T Bank is the official bank of the Buffalo Bills in Western New York and of their home Bills Stadium in Orchard Park, New York. Wilmington Trust is a subsidiary of M&T Bank Corporation, offering global corporate and institutional services, private banking, investment management, and fiduciary services.

 **\$6.12B**
REVENUE (2021)

 **1,000+**
LOCATIONS (12 STATES)

 **BUFFALO, NY**
HEADQUARTERS





LIMITING CONDITIONS

This **Offering Memorandum** has been prepared by MacKenzie Commercial Real Estate Services, LLC, and has been reviewed by the Seller. It contains select 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 which, 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 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, LLC, 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 and MacKenzie Commercial Real Estate Services, LLC expressly reserve the right, in their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or 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, and any conditions to Seller's obligations thereunder have been satisfied or waived. MacKenzie Commercial Real Estate Services, LLC is not authorized to make any representations or agreements on behalf of Seller.



CONTACT:



TOM FIDLER
EXECUTIVE VICE PRESIDENT & PRINCIPAL
410.494.4860
TFIDLER@mackenziecommercial.com



TOM MOTTLEY
SENIOR VICE PRESIDENT & PRINCIPAL
443.573.3217
TMOTTLEY@mackenziecommercial.com

MacKenzie Commercial Real Estate Services, LLC • 410-821-8585 • 2328 W. Joppa Road, Suite 200 | Lutherville, Maryland 21093 • www.MACKENZIECOMMERCIAL.com

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