



# Offering Memorandum



## Chesapeake Renewable Energy Solar Farm

COSTEN ROAD, POCOMOKE CITY, MD 21663

**PRESENTED BY:**

**ROBERT H. GREENLEE**  
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## SOLAR DEVELOPMENT

Chesapeake Renewable Energy (CRE) currently has 10 MW under development which will be operational and fully energized in 2025. In addition, we have another 3 MW under development with several other projects in the works.

## INDUSTRIAL DEVELOPMENT

CRE is currently engaged in the preliminary planning of a unique industrial park on our farm, which will allow on-site, industrial / commercial users to connect "behind-the-meter" to our solar facilities. This provides the on-site users with the potential for significant savings on the capacity portion of their energy bills, as well as a reliable source of clean, sustainable energy.





## PROPERTY DESCRIPTION

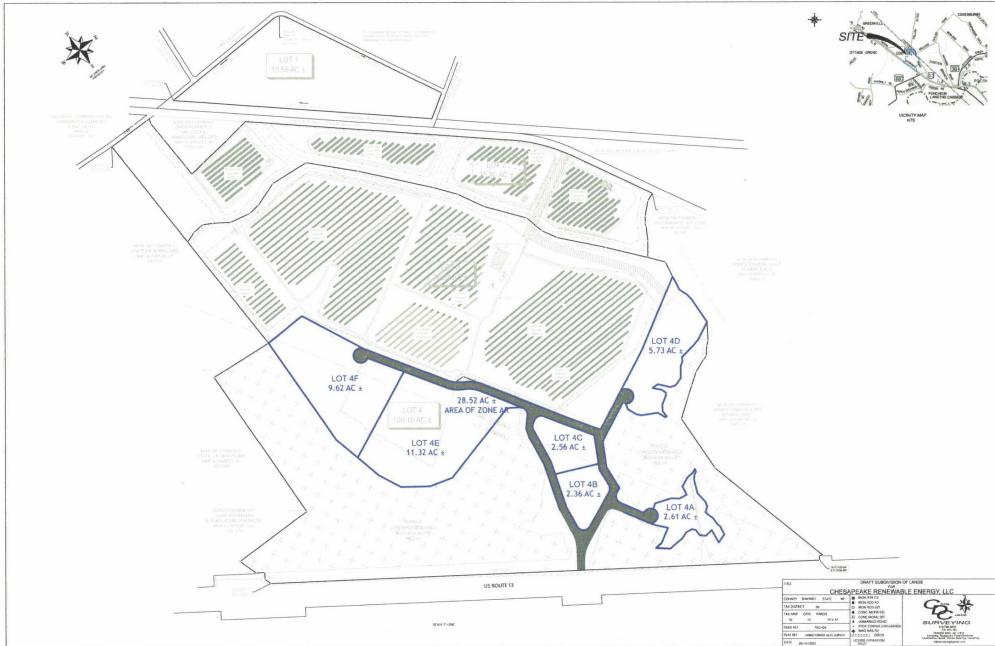
The most likely tenant is a large energy user, or an investor/developer with interest in connecting directly into the solar farm and developing an industrial facility that has heavy electricity usage - such as distribution warehouse, refrigerated/cold storage facility, small manufacturing, large retail or food processing center. A single use industrial customer could potentially save over \$250,000 per year in avoided electricity/ capacity costs. In addition, such a project could help meet the sustainability goals of the end user and stakeholders. In short, this is a highly unique "renewable energy savings" development opportunity.

## LOCATION DESCRIPTION

The Chesapeake Renewable Energy Solar Farm is located 23 miles south of Salisbury via US Route 13 and 35 miles southwest of Ocean City via US Route 113. This location is squarely in the middle of the two Chesapeake Bay bridges.

Discover the charm of the Lower Eastern Shore of Maryland in Pocomoke City, a historic waterfront community showcasing the best of rural and small-town living. Surrounded by the natural beauty of the Pocomoke River, the Chesapeake Bay, and the Atlantic Ocean, the area offers a serene setting for businesses seeking a tranquil yet convenient location. Enjoy easy access to major regional markets and transportation routes, as well as proximity to local amenities and attractions. Immerse your team in the rich cultural heritage and scenic landscapes of this distinctive Southern Delmarva market.

## LEASE SPACES



## LEASE INFORMATION

<b>LEASE TYPE:</b>	Ground	<b>LEASE TERM:</b>	Negotiable
<b>TOTAL SPACE:</b>	5.7 Acres	<b>LEASE RATE:</b>	\$3,800.00 - \$4,200.00 per month

## AVAILABLE SPACES

SUITE	TENANT	SIZE (SF)	LEASE TYPE	LEASE RATE	DESCRIPTION
US Route 13	Available	5.7 Acres	Ground Lease	\$3,800 - \$4,200 per month	There are 34.2 acres of available land out of a total 227.47 acres that comprise the solar farm and potential industrial complex. There are six lots, averaging 5.7 acres in size. They can be assembled in multiple configurations and are being offered as a ground lease or build-to-suit, or for sale - with or without the solar operations.

## ADDITIONAL PHOTOS



Solar Farm with Rail Service

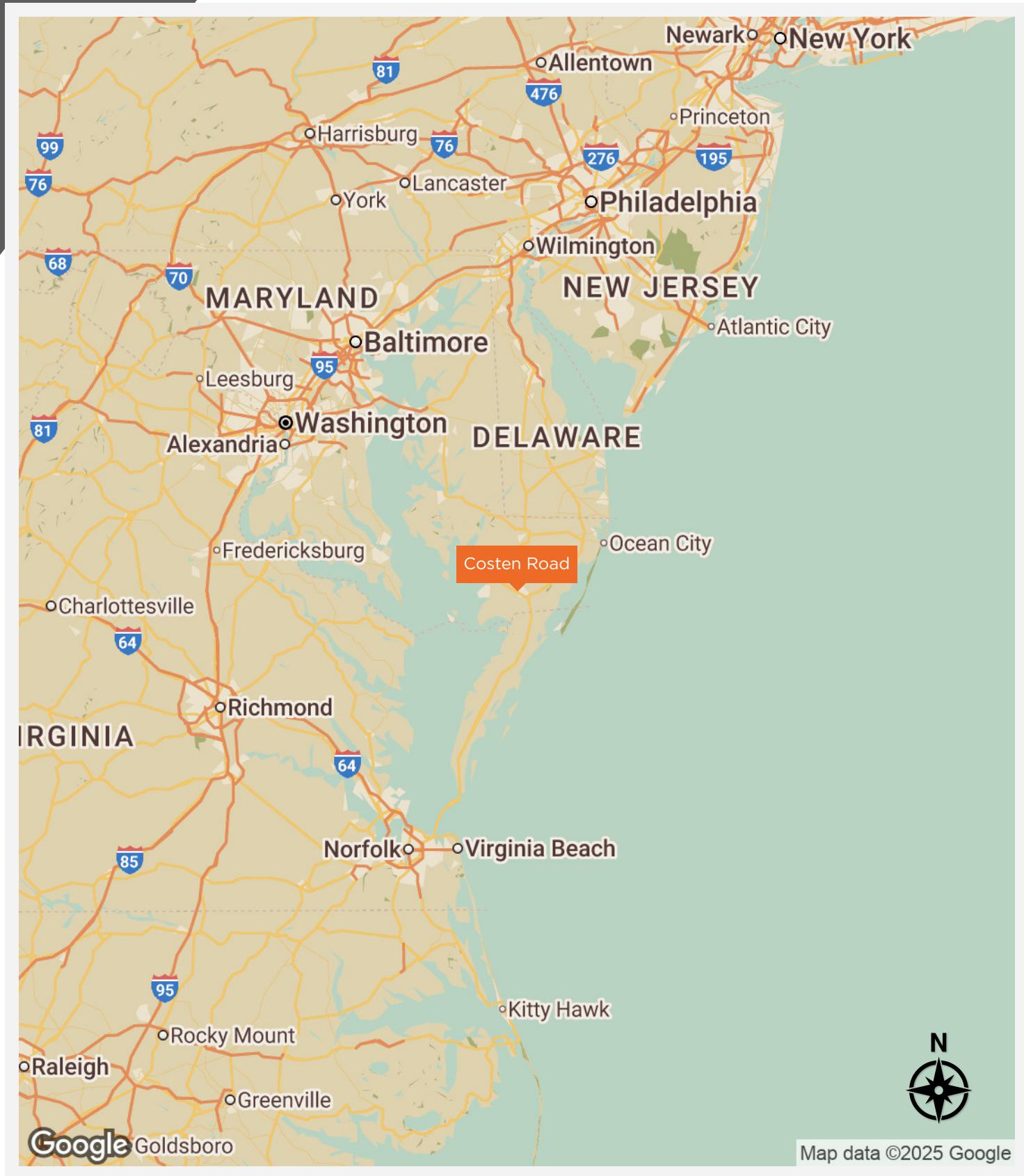


Solar Farm on Costen Road

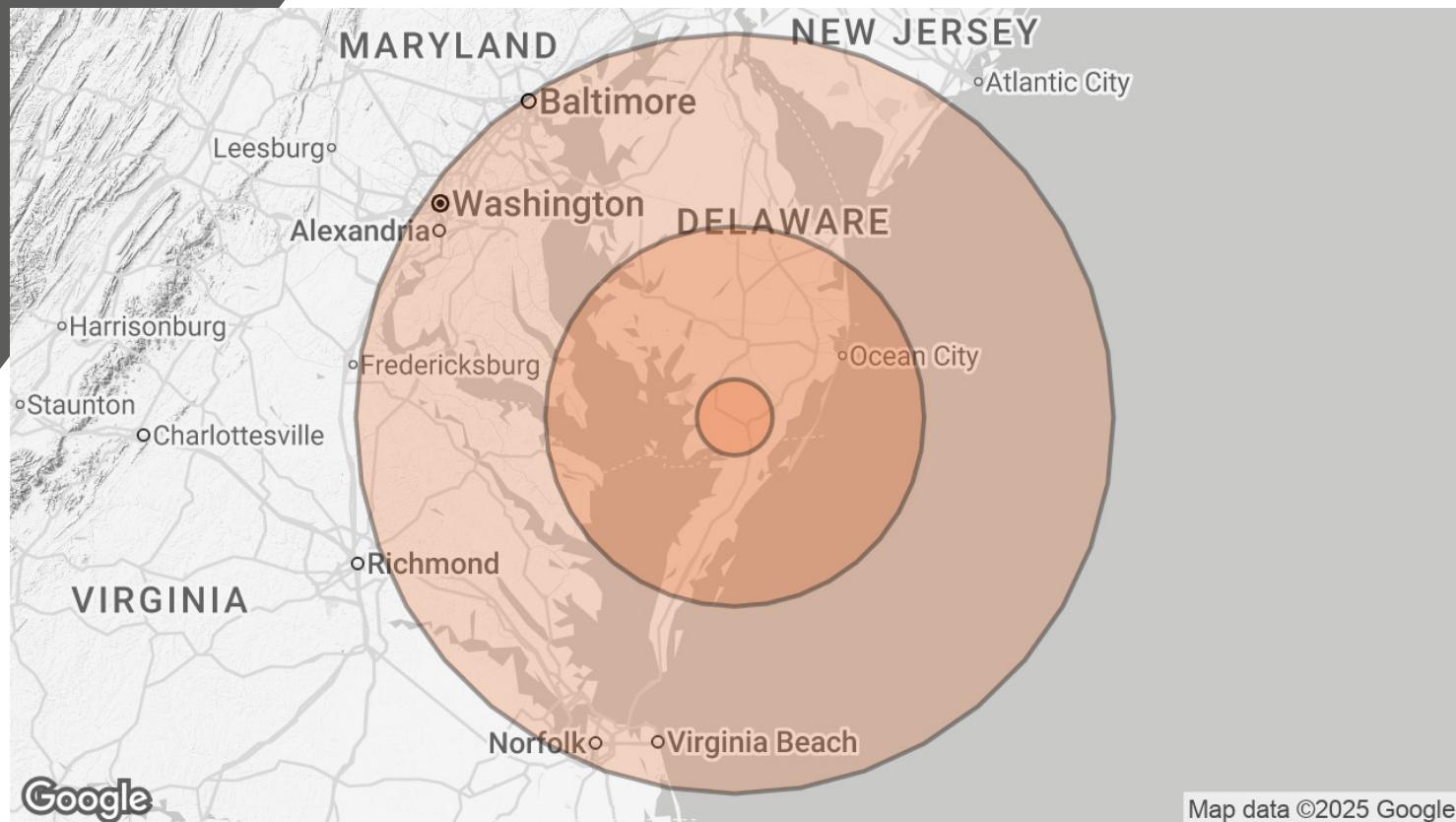


View South of the Park Access on Left

## REGIONAL MAP



# DEMOGRAPHICS MAP & REPORT



POPULATION	10 MILES	50 MILES	100 MILES
<b>TOTAL POPULATION</b>	20,636	542,166	5,429,443
<b>AVERAGE AGE</b>	41	44	41
<b>AVERAGE AGE (MALE)</b>	40	43	40
<b>AVERAGE AGE (FEMALE)</b>	45	45	42

HOUSEHOLDS & INCOME	10 MILES	50 MILES	100 MILES
<b>TOTAL HOUSEHOLDS</b>	6,642	219,377	2,104,325
<b># OF PERSONS PER HH</b>	3.1	2.5	2.6
<b>AVERAGE HH INCOME</b>	\$86,581	\$99,746	\$123,391
<b>AVERAGE HOUSE VALUE</b>	\$283,674	\$354,968	\$445,375

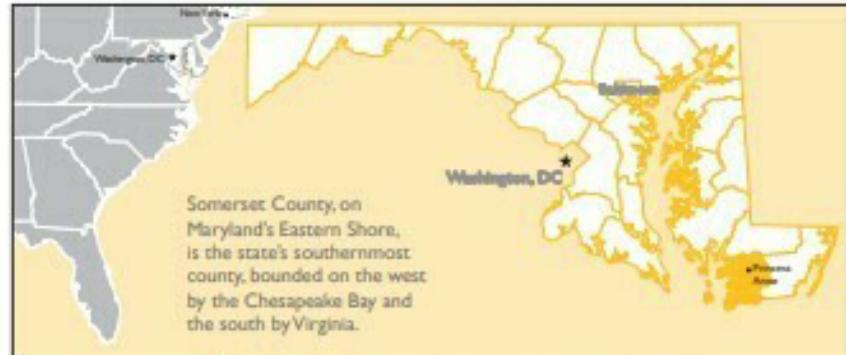
Demographics data derived from AlphaMap

# 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 municipalities. Somerset County's private sector industries generate \$523 million in economic output.

Somerset is a major seafood processor and poultry producer, with Princess Anne as the county seat and home to UMES. The county has two established Enterprise Zones (Crisfield and Princess Anne) and also participates in the One Maryland Program. Natural Gas is now available in the north end of Somerset County and the expansion of broadband is currently underway. The construction of the Royal Farms in Somerset Crossing along Rt. 13 has been completed with future plans for mixed-use development consisting of a hotel, with retail/commercial pad sites. Somerset County is working with 5 other counties across



the state exploring a passenger ferry in Crisfield. The Tri-County area which consists of Worcester, Wicomico, and Somerset Counties were awarded \$3.3 million dollars each in funding and a portion of Somerset County's funds were used to purchase the former Wal-Mart property on Revell's Neck Road for a future Industrial Park. After site preparation and extension of service the total project investment would be between \$10 and \$50 million.

### 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
Pittsburg, 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
Summer Temperature (°F)	74.5
Winter Temperature (°F)	38
Days Below Freezing	102
Land Area (square miles)	338.4
Water area (square miles)	35.9
Shoreline (miles)	1,106
Elevation (ft)	sea level to 46

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

	Somerset County Households	Somerset County Population	Lower Eastern Shore*	Maryland
2010	18,025	26,470	197,980	5,773,552
2020	18,750	25,760	235,623	6,055,802
2030**	21,025	27,450	261,360	6,254,500

\*Somerset, Wicomico and Worcester counties

\*\*Projections

Selected places population (2020): Princess Anne 3,428; Crisfield 2,448; Eden 846; Mount Vernon 1,016

### POPULATION DISTRIBUTION<sup>1,3</sup> (2023)

Age	Number	Percent
Under 5 yrs	1,148	4.7%
5 - 19 yrs	4338	17.6%
20 - 44 yrs	9039	36.6%
45 - 64 yrs	5882	23.8%
65 and over	4,278	17.3%
Total	24,685	100.0%
Median Age		38.1 Years



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2024.2

## LABOR AVAILABILITY<sup>1,4,5</sup> (BY PLACE OF RESIDENCE)

Civilian Labor Force (2023 avg.)	County	Labour Mkt. Area <sup>6</sup>
Total civilian labor force	9,215	230,339
Employment	8,924	224,820
Unemployment	291	5,519
Unemployment rate	3.2%	2.4%
Residents commuting outside the county to work (2019-2023)	Number 3,629	Percent 38.6%
<b>Employment in selected occupations (2019-2023)</b>		
Management, business, science and arts	2,640	28.6%
Service	2,109	22.9%
Sales and office	1,949	21.1%
Production, transp. and material moving	1,423	15.4%

<sup>1</sup>Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester Counties

## MAJOR EMPLOYERS<sup>4,7</sup> (2023-2024)

Employer	Product/Service	Employment
University of Maryland Eastern Shore (UMES)	Higher education	889
Sysco Eastern Maryland	Food products distribution	390
Tidal Health	Medical services	200
Sherwin Williams / Rubberset	Paint brushes	220
Aurora Senior Living of Maryland	Nursing care	175
Somerset Community Services	Services for persons with disabilities	360
Chesapeake Health Care	Medical services	206
Ford Lion	Groceries	101
Southern Connection Seafood <sup>8</sup>	Seafood processing & wholesale distribution	100
Ibaan Farms/ HPC	Poultry Processing	81
Handy International <sup>9</sup>	Seafood processing	70
Peraton	Space and Missile Defense	70
Eastern Shore Drywall	Drywall & insulation contractors	60
Mountaire Farms	Chicken egg hatchery	62
McDonald's / Baxter Enterprises	Restaurants	50
Metompkin Bay Oyster <sup>10</sup>	Seafood processing & wholesale distribution	60
PNC Financial Services Group	Banking services	15
Baxter Enterprises	Restaurant	39
Tidewater Express	Trucking services	36
Harder's	Restaurant	35
Millenium Microwave Corporation	Electronic Sub System Manufacturing	25
Process Integration	System Integration MPG	25

## EMPLOYMENT<sup>4</sup> (2023)

Industry	Establishments	Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	12	49	0.7%	\$1,175
State Government	9	1,864	28.2%	1,386
Local Government	19	1,040	15.7%	1,077
Private Sector	405	3,654	55.3%	922
Natural resources and mining	20	117	1.8%	1,018
Construction	56	252	3.8%	1,050
Manufacturing	19	509	7.7%	1,009
Trade, Transportation, and utilities	103	1,082	16.4%	966
Information	4	29	0.4%	1,815
Financial activities	33	126	1.9%	959
Professional and business services	48	323	4.9%	1,128
Education and health services	56	787	11.9%	822
Leisure and hospitality	36	260	3.9%	424
Other Services	32	170	2.6%	788
<b>Total</b>	444	6,606	100.0%	1,079

Includes civilian employment only

<sup>6</sup>Confidential

## HOURLY WAGE RATES<sup>4</sup> (2023)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$33.73	\$23.82	\$41.64
Assemblers and Fabricators	\$17.52	\$14.18	\$21.35
Bookkeeping Clerks	\$22.15	\$16.57	\$25.37
Network Support Specialists	\$32.29	\$23.61	\$39.54
Computer Systems Analysts	\$43.25	\$31.15	\$51.41
Computer User Support Specialists	\$24.95	\$19.27	\$29.78
Customer Service Representatives	\$17.81	\$14.31	\$21.30
Industrial Truck Operators	\$19.92	\$16.33	\$25.23
Information Security Analysts	\$51.66	\$34.47	\$60.84
Inspectors, Testers, Sorters	\$21.80	\$15.67	\$28.11
Laborers and Freight, Hand	\$16.34	\$14.23	\$20.80
Machinists	\$19.07	\$17.94	\$22.75
Mechanical Engineers	\$34.84	\$25.66	\$50.47
Packaging Operators and Tenders	\$22.30	\$15.27	\$27.00
Packers and Packagers, Hand	\$14.59	\$13.58	\$16.81
Secretaries and Admin. Assistants	\$19.64	\$16.10	\$23.22
Shipping, Receiving Clerks	\$17.08	\$14.56	\$21.36
Stockers and Order Fillers	\$17.88	\$14.94	\$18.99

Wages are an estimate of what workers might expect to receive in the Lower Eastern Shore (Somerset, Wicomico and Worcester counties) and may vary by industry, employer and locality

## SCHOOLS AND COLLEGES<sup>1,2</sup>

### Educational Attainment - age 25 & over (2019-2023)

High school graduate or higher	85.0%
Bachelor's degree or higher	17.1%

### Public Schools

Number: 4 elementary; 2 middle/comb, career/tech 1

Enrollment: 2,894

Cost per pupil: \$24,560

Students per teacher: 11.1

High school career / tech enrollment: 316

High school graduates: 138

### Nonpublic Schools Number: 2

Higher Education (2023)	Enrollment	Degrees
4-year institutions		
University of Maryland Eastern Shore	2,519	512

## TAX RATES<sup>3</sup>

	Somerset County	Maryland
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<b>Corporate Income Tax (2024)</b>	none	8.25%
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Base – federal taxable income

<b>Personal Income Tax (2024)</b>	2.0-5.75%
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Base – federal adjusted gross income

\*Graduated rate peaking at 5.75% on taxable income over \$300,000

<b>Sales &amp; Use Tax (2024)</b>	none	6.0%
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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 (2024)</b>	\$1.0000	\$0.1120
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Effective rate per \$100 of assessed value

In an incorporated area, a municipal rate will also apply

<b>Business Personal Prop. Tax (2024)</b>	\$2.50	none
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Rate per \$100 of depreciated value

Exempt – manufacturing and R&D machinery, equipment, materials and supplies; manufacturing, R&D and warehousing inventory In an incorporated area, a municipal rate may also apply; municipal exemptions may be available

### Major Tax Credits Available

Enterprise Zone, Job Creation, More Jobs for Marylanders, R&D; New Jobs, Biotechnology and Cybersecurity Investment, A&E District

## INCOME<sup>1</sup> (2019-2023)

Distribution	Percent Households		
	Somerset Co.	Maryland	U.S.
Under \$25,000	28.9	11.3	15.0
\$25,000 - \$49,999	17.9	12.7	17.3
\$50,000 - \$74,999	19.7	13.2	15.7
\$75,000 - \$99,999	11.0	12.0	12.7
\$100,000 - \$149,999	12.3	19.3	17.4
\$150,000 - \$199,999	6.8	12.4	9.3
\$200,000 and over	3.3	19.2	12.6
Median household	\$52,462	\$101,652	\$78,538
Average household	\$68,629	\$133,800	\$110,491
Per Capita	\$26,031	\$51,689	\$43,289
Total income (millions)	\$569	\$313,026	\$14,085,709

## HOUSING<sup>1,2</sup>

Occupied Units 2019-2023 10,938 (67.5% owner occupied)

### Housing Transactions

Units Sold 262

Median Selling Price \$174,900

\*All multiple listed properties excludes auctions and PSBO

## BUSINESS AND INDUSTRIAL PROPERTY<sup>4</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. 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.

**Crisfield Industrial Park** - 50-acre industrial park in the city of Crisfield. Both industrial parks are located within a designated Enterprise Zone. 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

## TRANSPORTATION

**Highways:** U.S. 13 Rail: Norfolk Southern Railway

**Truck:** More than 70 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 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

**Arts & Entertainment District:** Crisfield

**Events:** 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, Fairmount Academy 1800s Festival, Waterman's Folklife Festival, Softshell Spring Fair, J. Millard Tawes Oyster and Bull Roast, Summer on Somerset, Wheels on the Waterfront, Strawberry Festival, Freedom Fest, Dock Day on the Bay, Midnight Muskrat Drop, and Christmas in Crisfield

## UTILITIES

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

**Natural Gas:** Chesapeake Utilities and Eastern Shore Natural Gas

**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

**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  
Charles Laird, Sr., 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: [dtompson@somersetmd.us](mailto:dtompson@somersetmd.us)

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

### Sources:

1 National Oceanic and Atmospheric Administration (1981-2010 normals);  
Maryland Geological Survey

2 American Community Survey

3 U.S. Bureau of the Census

4 Maryland Department of Labor, 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; Maryland Association of Counties



## ROBERT H. GREENLEE

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## 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<sup>3</sup>SG 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.

**SVN | Miller Commercial Real Estate**

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# Collective Strength, Accelerated Growth

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Quinton Church