

Executive Summary

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The subject property is located on the North side of the City of Hagerstown. Access is off of Pennsylvania Avenue (US 11). From US Route 11, you would turn onto Haven Rd and go approximately ¼ mile to the property.

Site is zoned R-3 which allows for up to 376 residential units. The property was recently annexed into the City of Hagerstown and a concept plan was approved for 376 units. The unit mix approved is as follows:

- 37 single family lots/homes
- 45 townhouse lots/homes with rear detached garages
- 106 townhouses lots/homes with front-loaded garages
- 188 2 over 2 units

Preliminary feedback from the home building community suggests that the 2/2 product is not desired in the marketplace today. Correspondingly, some density reduction would add more single family homes or more townhomes.

The surrounding area is a mature area mostly developed with numerous amenities. Within a ¾ mile radius is the North Hagerstown High School. The Fountainhead Country Club is also approximately ¾ mile from the site and several major shopping centers are within 2 miles of the site.

The City of Hagerstown and Washington County have seen significant growth over the last several years. The current population within the city is 39,728. The total county population is approximately 159,000. According to the US Census Bureau, Hagerstown's population has increased approximately 8.3 % from 2000 to 2008. People are moving to Hagerstown and Washington County for employment opportunities, high performing schools and excellent quality of life. With a net increase of 1,000 people, Washington County ranks first in Maryland for the largest total migration increase according to 2007 U.S. Census Bureau Statistics.

Higher educational facilities within Hagerstown include Hagerstown Community College, Kaplan University at Hagerstown and the University System of MD at Hagerstown with programs offered through Frostburg State University, Salisbury University, Towson University, University of MD College Park and University of MD University College.

Major employers with Hagerstown include Washington County Public Schools, Washington County Health Systems, Inc., the State of MD, First Data and CITI. The median family income within Hagerstown is \$63,500.

In summary, this is a rare, well-located, high density residential development parcel within the city. The seller is offering flexible deal structures to sell the property and will consider some degree of participation.