

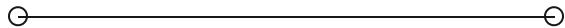


SALE

Investment Opportunity - Colonial Square Office Complex

36326 LANKFORD HWY

Belle Haven, VA 23306



 **SVN**
MILLER COMMERCIAL
REAL ESTATE



PROPERTY SUMMARY



PROPERTY DESCRIPTION

Colonial Square is a well-established, income-producing office and retail complex occupying a commanding position on U.S. Route 13 — the primary commercial corridor of Virginia's Eastern Shore. Strategically situated in Belle Haven, Accomack County, this 40-unit complex offers an investor a rare opportunity to acquire a large-scale, multi-tenant asset with a diversified and stable rent roll in an underserved and growing coastal market. The property is being offered at a 8.19% cap rate and is 97.5% occupied - home to tenants including Enterprise Cars, Legal Aid of VA, H&R Block, Sharp Energy, Virginia Game and Fisheries Police Dept, and many more! Long-term owner/developer will leaseback and assist with a smooth transition to new ownership.

The subject parcel spans 11.47 acres and encompasses all improvements, comprising approximately 61,498 square feet of gross building area across a single-story, multi-building campus. The property is served by well and septic. The property enjoys frontage on three roadways: Lankford Highway (Route 13), Merry Cat Lane, and King Street, with two dedicated interior roadways — Arthurs Court and LeCato Road — providing on-site circulation and access. Ample surface parking (100+ designated spaces) accommodates the property's diverse tenant mix.

Capital improvements of over \$519,000 have been invested across 2023-2025, reflecting the current owner's commitment to maintaining and enhancing the asset. With consistent improvement year over year, the property is well-positioned for a new owner to benefit from stabilized, below-market rents and a captive, long-tenured tenant base.

Rent Roll and additional financials are available to qualified buyers with a signed NDA. Please DO NOT DISTURB the tenants. Tours can be available for qualified buyers with submitted LOIs.

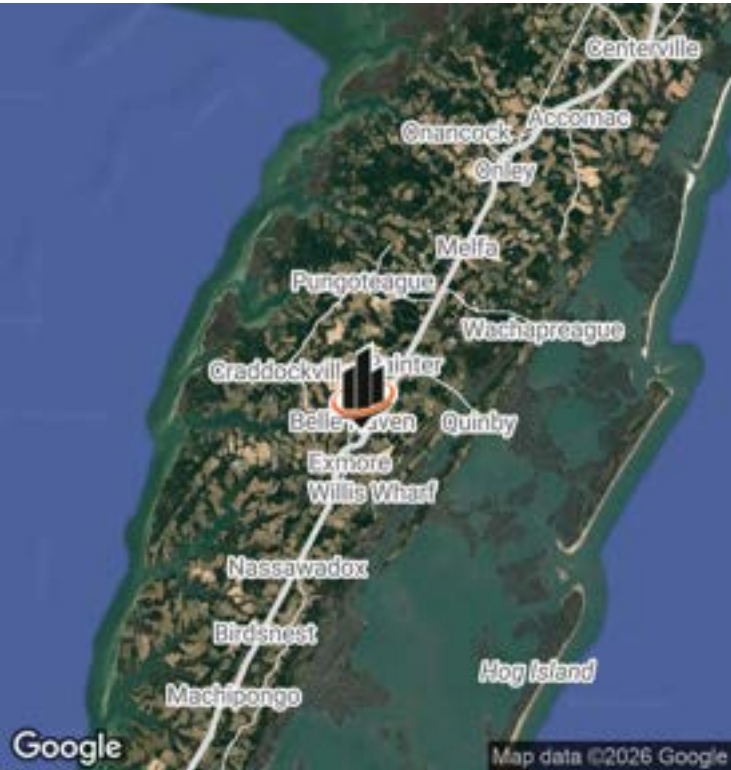
Interior video: <https://canva.link/50iin99van9lv02>

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PROPERTY DETAILS & HIGHLIGHTS



BUILDING NAME	Investment Opportunity -
	Colonial Square Office Complex
PROPERTY TYPE	Office
PROPERTY SUBTYPE	Office Warehouse
BUILDING SIZE	61,498 SF
LOT SIZE	+/- 11.47 Acres
BUILDING CLASS	B
YEAR BUILT	1995
NUMBER OF BUILDINGS	6
ASKING CAP RATE	7.25%

- The property’s tenant mix is notably diverse — spanning government agencies, healthcare providers, professional services, retail, food service, and faith-based organizations
- Masonry frame and metal construction with vinyl and metal exterior walls; poured concrete slab foundation. Roofing includes asphalt shingle, metal, and built-up systems.
- \$155,154 (2023) · \$151,830 (2024) · \$212,194 (2025) in documented capital improvements, totaling over \$519,000 in recent reinvestment.
- All occupied units operate under modified gross leases, whereby tenants are responsible for their individually metered utilities only
- 97.5% Occupied

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INVESTMENT HIGHLIGHTS & VALUE DRIVERS

Investment Highlights & Value Drivers

STABLE, CREDITWORTHY GOVERNMENT TENANCY

Multiple state and local government agency tenants — including Virginia Game & Fisheries Police, VMRC Police, and the Virginia DEQ — anchor long-term, mission-critical occupancy. Government tenants provide creditworthy, stable income streams that institutional investors and lenders view favorably.

BELOW-MARKET RENTS CREATE UPSIDE

Current contract rents average below market rates, with in-place rent of \$465,226 vs. market potential of \$534,433 annually — a \$93,625 gap representing significant embedded rent growth as leases roll to market terms.

41.98-ACRE COMMERCIAL ZONED EXCESS LAND

Parcel 119-A-63 spans 41.98 acres and is ripe for commercial/residential development. This excess land is not included in our sale offering however, is available should an investor be interested in additional acreage adjacent to Colonial Square.

ROUTE 13 VISIBILITY & ACCESS

Direct frontage on the Eastern Shore's only major commercial highway generates consistent drive-by traffic and brand exposure for all tenants. Route 13 serves both local commerce and significant through-traffic between the Chesapeake Bay Bridge-Tunnel and Maryland.

FAVORABLE TAX ENVIRONMENT

Accomack County's competitive \$0.534 per \$100 tax rate produces a combined annual obligation of just \$14,255 — well below comparable assets on the Delmarva Peninsula and a meaningful advantage for investor returns.

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ADDITIONAL PHOTO



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AERIAL PHOTO



Adjacent Parcel 119
+/- 41.98 Acres
Available - Contact Broker for Details

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ADDITIONAL PHOTOS



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LOCATION MAP

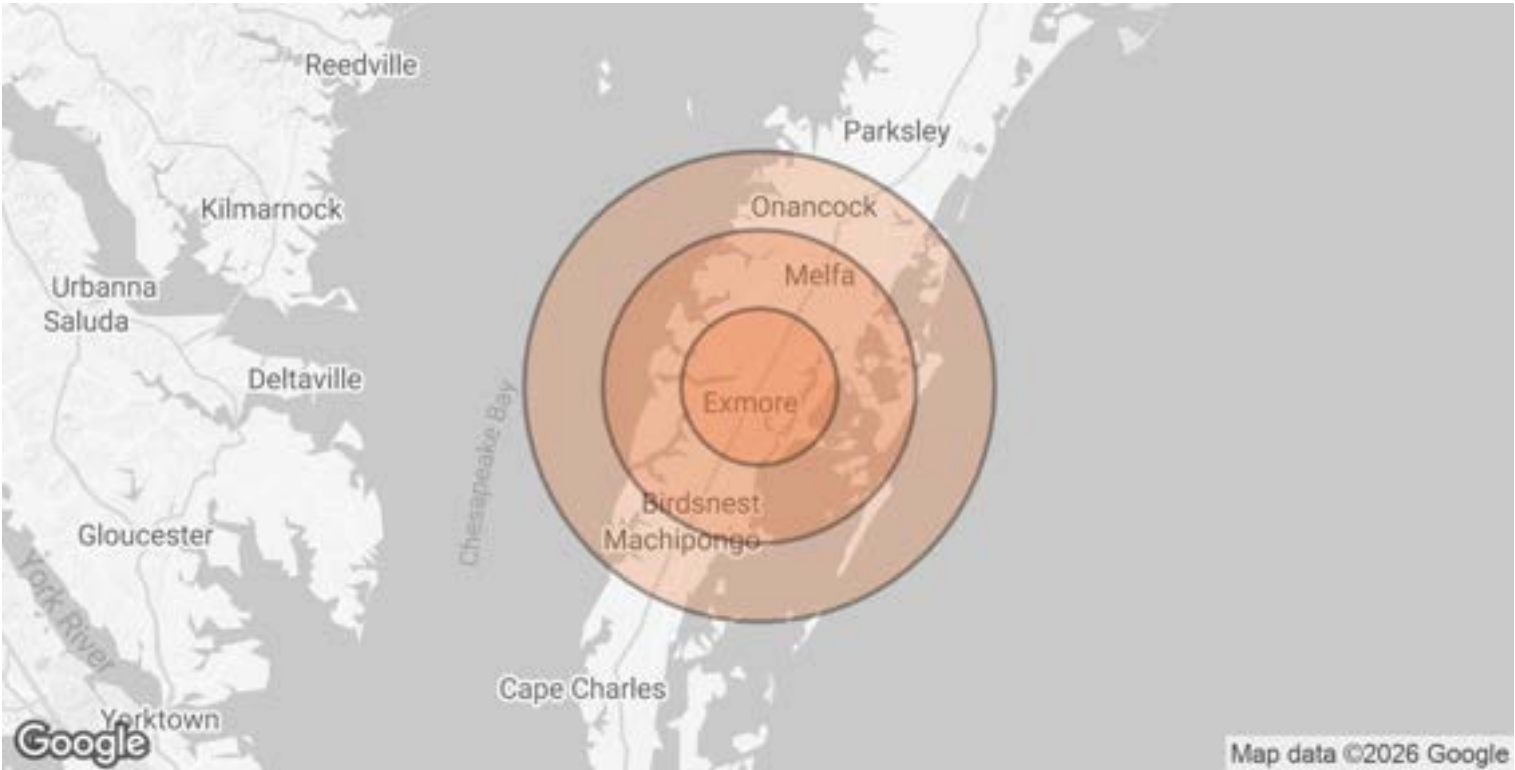


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DEMOGRAPHICS MAP & REPORT



POPULATION	5 MILES	10 MILES	15 MILES
TOTAL POPULATION	4,739	13,024	20,593
AVERAGE AGE	43.6	46.9	44.6
AVERAGE AGE (MALE)	39.9	44.7	41.6
AVERAGE AGE (FEMALE)	44.9	47.7	46.0

HOUSEHOLDS & INCOME	5 MILES	10 MILES	15 MILES
TOTAL HOUSEHOLDS	1,801	5,369	8,450
# OF PERSONS PER HH	2.6	2.4	2.4
AVERAGE HH INCOME	\$69,891	\$80,767	\$80,392
AVERAGE HOUSE VALUE	\$230,191	\$280,202	\$281,310

2023 American Community Survey (ACS)

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MARKET DEMOGRAPHIC & ECONOMIC INFORMATION

THE EASTERN
SHORE OF VIRGINIA — AN ESSENTIAL & EVOLVING MARKET

Colonial Square is strategically positioned on U.S. Route 13 — the backbone of commerce on Virginia’s Eastern Shore. Route 13 is the only primary highway linking the Eastern Shore to mainland Virginia via the Chesapeake Bay Bridge-Tunnel to the south and to Maryland to the north. This creates a captive, unavoidable traffic corridor that serves local residents, agricultural workers, coastal tourists, and interstate travelers alike.

The subject’s immediate neighborhood encompasses Belle Haven and the town of Exmore, located approximately 2 miles to the south — the most commercially concentrated area of the immediate market, featuring shopping centers and essential-service retailers. The town of Onley, approximately 10 miles north, is home to the recently constructed Riverside Shore Memorial Hospital (approximately 160,000 SF) and a 40,000 SF medical office facility serving oncology and physician practices — driving consistent healthcare-related commercial demand across the corridor.

The Eastern Shore of Virginia has historically demonstrated market resilience rooted in its essential economic activities: agriculture, seafood harvesting and processing, healthcare, government services, and increasingly, nature-based tourism. These sectors generate stable, year-round employment and consumer demand — providing a durable

Key Market Statistics

Market Indicator	Data Point
Primary Commercial Arterial	U.S. Route 13 (Lankford Highway)
Accomack County Tax Rate	\$0.534 per \$100 Assessed Value
Subject Occupancy vs. Market	94% (Market Range: 0%–35%)
Nearest Regional Hospital	Riverside Shore Memorial (160,000 SF, ~10 mi N)
Typical Commercial Marketing Time	12–18 Months (Appropriately Priced)
Population Growth Forecast	Positive — Projected Growth in Accomack County
Income Growth Forecast	Positive — Projected Growth in Belle Haven / Exmore
Market Cap Rate Range (Retail)	5.80%–14.01% (Avg. 9.73%) — Q4 2025
Market Cap Rate Range (Office)	5.90%–13.66% (Avg. 9.68%) — Q4 2025

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Sec. 106-402. - Uses permitted by right.

The following uses shall be permitted subject to all other requirements of this chapter as a matter of right in the general business district "B-1":

- (1) Accounting, auditing and bookkeeping services;
- (2) Advertising agencies;
- (3) Agricultural equipment repair;
- (4) Antennas and towers up to 100 feet in height;
- (5) Antique shops, thrift shops, and consignment shops;
- (6) Appliance sales and service;
- (7) Art, music, dance, and martial arts schools and studios;
- (8) Artists studios, photographic studios, and galleries;
- (9) Attorneys and legal services;
- (10) Auction houses;
- (11) Auto, recreational vehicle, and marine sales and service;
- (12) Automobile service stations (with major repair under cover);
- (13) Bakeries (retail);
- (14) Banks and similar financial institutions, tax return services;
- (15) Barber and beauty shops, tanning salons;
- (16) Blacksmith, welding, metal fabrication, and machine shops;
- (17) Boat docks, private (non-commercial);
- (18) Botanical and zoological gardens and parks;
- (19) Bowling centers;
- (20) Building cleaning and maintenance services;
- (21) Cabinet making and furniture manufacturing;
- (22) Camera and photography sales and service;
- (23) Campgrounds and RV parks;
- (24) Carnival operations;
- (25) Car washes;
- (26) Cemeteries;
- (27) Churches and other houses of worship;
- (28) Colleges and universities;
- (29) Commercial kennels;

- (30) Computer programming, data processing, and other computer related services;
- (31) Contractors offices and contractor equipment yards (under cover);
- (32) Convenience stores;
- (33) Day care centers (child and adult);
- (34) Design and research laboratories;
- (35) Detective, guard, and armored car services, security system services;
- (36) Drugstores;
- (37) Dwellings as an accessory to a permitted use;
- (38) Elementary and secondary schools;
- (39) Employment agencies;
- (40) Engineering, architectural, and surveying services;
- (41) Facilities for grading, packing, marketing, and storage of agricultural and horticultural products;
- (42) Feed, seed and farm supply stores;
- (43) Fire and rescue stations;
- (44) Flea markets;
- (45) Florists, plant and flower sales;
- (46) Framing shops;
- (47) Funeral homes;
- (48) Furnace and chimney cleaning;
- (49) Furniture and furnishings stores;
- (50) General equipment rental and leasing;
- (51) General merchandise, variety, and department stores;
- (52) Government institutional buildings;
- (53) Go-cart raceways;
- (54) Golf courses;
- (55) Grocery and food stores and markets;
- (56) Gunsmiths;
- (57) Hardware, glass, paint, floor covering, wallpaper, and fabric stores;
- (58) Home appliance sales, service and repair;
- (59) Horticultural nurseries and greenhouses, with garden supplies;
- (60) Hospitals, nursing homes and residential care;
- (61) Hotels, motels, tourist homes and bed and breakfast inns;

- (62) Indoor theaters, museums, and assembly halls;
- (63) Job training and vocational rehabilitation services;
- (64) Laundries and dry cleaners;
- (65) Libraries;
- (66) Limousine and cab services;
- (67) Liquor stores;
- (68) Locksmiths;
- (69) Lodges, civic clubs, fraternal organizations, and service clubs;
- (70) Lumber and building supply (with storage under cover);
- (71) Machinery sales and service (with storage and repair limited to fully enclosed buildings);
- (72) Manufacturing of building components, such as trusses;
- (73) Manufacturing of apparel and other finished products made from fabrics and similar materials;
- (74) Manufacturing of electrical and electronic equipment and machines including parts and components;
- (75) Manufacturing of paperboard containers and boxes (excluding manufacturing of materials);
- (76) Manufacturing of pottery, figures, ceramic products, using only previously pulverized clay and kilns fired only by electricity or gas);
- (77) Manufactured home sales;
- (78) Marinas, private (non-commercial);
- (79) Mailing, reproduction, and stenographic services;
- (80) Medical clinics and offices;
- (81) Medical equipment rental and leasing;
- (82) Membership sports and recreation clubs;
- (83) Miniature golf courses;
- (84) Museums;
- (85) Office buildings and business offices;
- (86) Off-street parking, as required by this chapter;
- (87) Outdoor centers of amusement;
- (88) Outdoor sports facilities;
- (89) Pest control services;
- (90) Photo finishing laboratories;
- (91) Physical fitness facilities;

- (92) Playgrounds, parks, and similar recreational facilities (community operated);
- (93) Plumbing and electrical supply (with storage under cover);
- (94) Post offices;
- (95) Printing and publishing;
- (96) Production of arts and crafts;
- (97) Public billiard parlors, arcades, pool rooms, dance halls;
- (98) Utility distribution facilities;
- (99) Radio, television, consumer electronics, and music stores;
- (100) Real estate sales offices and other brokerage sales offices;
- (101) Restaurants;
- (102) Research, development, and testing laboratories;
- (103) Retail sales stores including gifts, books, stationary, wearing apparel, sporting goods, jewelry, hobby and crafts, toys, collectibles, and pet stores;
- (104) Re-upholstery and furniture repair;
- (105) Self storage centers;
- (106) Shoe repair shops;
- (107) Small engine and lawnmower repair;
- (108) Travel agencies;
- (109) Vehicle rentals;
- (110) Veterinary offices, clinic or hospitals;
- (111) Video tape rental;
- (112) Vocational schools;
- (113) Watch, clock and jewelry repair;
- (114) Waterfront business such as wholesale and retail marine activities such as boat docks, piers, small boat docks, yacht club and service facilities for the uses; docks and areas for the receipt, storage and transshipment of waterborne commerce; seafood and shellfish;
- (115) Wholesale and processing and manufacture of products or components with all storage, processing, assembly, and manufacture conducted under cover, not objectionable because of dust, noise, or odors;
- (116) Accessory uses such as, but not limited to, child care facilities, office and administrative facilities, cafeterias, lunchrooms and snack shops, recreational facilities for employees, non-retail motor fuel facilities, company vehicle service facilities, and heating and cooling systems.
- (117) Small wind energy systems, as defined.

(118) Small solar energy systems, as defined.

(Ord. of 2-23-2011(2))

Sec. 106-403. - Special exceptions; special use permits.

The following uses shall be permitted in the general business district "B-1", subject to all the other requirements of this chapter, only upon the obtaining of a special use permit from the board of zoning appeals.

- (1) Antennas and towers in excess of 100 feet in height;
- (2) Automobile graveyards;
- (3) Boat manufacturing;
- (4) Manufacturing, compounding, packaging of bakery goods, beverages (including bottling plants), candy, cosmetics, and perfumes;
- (5) Meat, poultry, and seafood processing;
- (6) Research, development, and testing laboratories;
- (7) Residential uses, including single-family dwellings, not as an accessory to an approved use;
- (8) Sand and gravel borrow pit operations, including all necessary equipment, up to five acres in area;
- (9) Tattoo parlors;
- (10) Truck terminals;
- (11) The keeping of agricultural animals;
- (12) Remote water and sewer facilities, when required to replace failed or failing facilities;
- (13) Small wind energy systems, as defined, on parcels less than one acre;
- (14) Large solar energy systems, as defined;
- (15) Large wind energy systems, as defined.

(Ord. of 2-23-2011(2); Ord. of 5-16-2012)

Sec. 106-404. - Conditional uses; permits.

The following uses shall be permitted in the general business district "B-1", subject to all other requirements of this chapter, only upon the granting of a conditional use permit by the board of supervisors, in accordance with section 106-234 of this chapter;

- (1) Commercial sports arenas, stadiums, and race-tracks;
- (2) Commercial, professional, institutional, and shopping centers developing areas of more than five acres;

- (3) Warehousing and wholesale distribution facilities over 40,000 square feet of interior space, or developing a site of over two acres;
- (4) Utility plant facilities;
- (5) Public water and sewer facilities;
- (6) Central water and sewer facilities;
- (7) Remote water and sewer facilities;
- (8) Sand and gravel borrow pit operations, including all necessary equipment, greater than five acres in area;
- (9) Airports;
- (10) Large wind energy systems, Utility Scale, as defined;
- (11) Large solar energy systems, Utility Scale, as defined;
- (12) Uses involving the storage, use, processing, and production of hazardous chemicals including, but not limited to, fuel storage for sale, fertilizer and pesticide storage, and solvent storage. Applications for these uses may be required to provide the conclusions of preliminary HAZOP study for the proposed facility focused on community impacts and personnel safety. Facility features included in the design to mitigate the risks should be identified (e.g., containment structures, fencing, separation, safety systems, community alarms, process selection, operator training, fire protection, water curtains, release systems, and instrumentation.);
- (13) Uses where objectionable odors and airborne irritants outside the facility boundary may occur. Information on potential irritants and mitigation features may be required;
- (14) Uses where the potential for dust explosions exists, and other uses or processes where organic or combustible materials form dust;
- (15) Wetlands off-site compensatory mitigation sites. Permittee-responsible on-site wetlands mitigation occurring on the impacted parcel, or on a parcel contiguous to the impacted parcel, shall be permitted as ancillary to the principal use.

(Ord. of 2-23-2011(2); Ord. of 5-17-2023)

ADVISOR BIO



BRENT C. MILLER, CCIM, CPM

Executive Managing Director

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PROFESSIONAL BACKGROUND

Brent C. Miller, CCIM, CPM is Executive Managing Director and Senior Advisor at SVN | Miller Commercial Real Estate. A licensed commercial real estate broker in Maryland, Delaware, Virginia, and Pennsylvania, Brent specializes in the sale, leasing, and management of retail, office, and industrial properties throughout the Delmarva Peninsula, Mid-Atlantic, and Southeast.

With more than 35 years of industry experience, Brent has successfully closed over 1,000 commercial real estate transactions. Under his leadership, SVN | Miller Commercial Real Estate—headquartered in Salisbury and Easton, Maryland—has consistently ranked among SVN's Top 10 offices nationwide out of more than 225 locations.

The firm has earned numerous honors, including SVN Firm of the Year (2012, 2016), Salisbury Area Chamber of Commerce Business of the Year (2017), the Coastal Association of Realtors Outstanding Commercial Realtor Award (2017), and the National Commercial Award from the National Association of Realtors (2017). Brent was also recognized as a Massimo Master Broker in 2024.

Brent has been named an Honorary Alumnus of Salisbury University, recognizing his professional accomplishments, leadership, and service to the regional community. He is actively involved in the Greater Salisbury Committee and the Wicomico County Rotary Club, serves on the Advisory Board of Directors for SVN International, and sits on the Board of Directors and as Chairman of the Strategic Planning Committee for Hebron Savings Bank.

He holds the prestigious Certified Commercial Investment Member (CCIM) and Certified Property Manager (CPM) designations and is an active member of the International Council of Shopping Centers (ICSC). Brent is also the Founder and principal of Synergy Investments, a commercial real estate investment and syndication firm focused on building generational wealth through property acquisitions and active asset management.

MEMBERSHIPS

Commercial Investment Real Estate Institute (CCIM)

Institute of Real Estate Management (CPM)

Accredited Management Organization (AMO)

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Senior Advisor

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PROFESSIONAL BACKGROUND

John McClellan, CCIM, SIOR serves as a Senior Advisor for SVN/Miller Commercial Real Estate specializing in the sale and lease of office, industrial, and retail property on the Eastern Shore of Maryland and Delaware as well as North Carolina. McClellan brings 38 years of commercial real estate experience and has secured well over 5,000 transactions, resulting in a career brokerage volume in excess of \$500 million.

McClellan has successfully brokered retail, office, and industrial properties for sale and lease. These include a \$7.3 million sale of the Whitehurst Drive Complex in Seaford, DE; the \$3.6M sale of the Verizon Call Center; \$4.2M sale of Westwood Business Center; and the \$9.6M sale of Millsboro Self Storage

Past clients and customers include Pepsi Cola, Field Container, Perdue Farms, UPS, Delmarva Power, Gannett Newspapers, Advance Auto, CVS, 84 Lumber, Chick-Fil-A, The General Services Administration, and many others.

He is past President of the Salisbury Area Chamber of Commerce and presently serves on the advisory board for M&T Bank.

McClellan is a 1984 graduate of Penn State University with a BS in Accounting. He was co founder and operator of SubRunners (sub delivery) from 1986 - 2003.

He holds the prestigious CCIM and SIOR designations.

EDUCATION

Bachelor of Science in Accounting from Pennsylvania State University

MEMBERSHIPS

Society of Industrial and Office Realtors (SIOR) - only 4,000 industrial and office real estate broker are recognized as SIOR designees

Commercial Investment Member (CCIM)

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PROFESSIONAL BACKGROUND

Kelly Jeter is a commercial real estate agent with a passion for helping businesses find the right space to grow and succeed. Since starting her career in 2016, she's focused on industrial and office sales and leasing throughout Maryland and Delaware.

As an Advisor on The McClellan Team, Kelly goes beyond traditional brokerage. She offers strategic advisory services tailored to meet the unique needs of each client—providing creative, results-driven solutions that support long-term success.

Known for her client-first approach and commitment to delivering measurable outcomes, Kelly is passionate about helping businesses make smart, informed real estate decisions that fuel growth and maximize value.

EDUCATION

Kelly received her Bachelor of Science degree from University of South Carolina in Business with an emphasis in Retailing and graduated with Summa Cum Laude recognition.

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