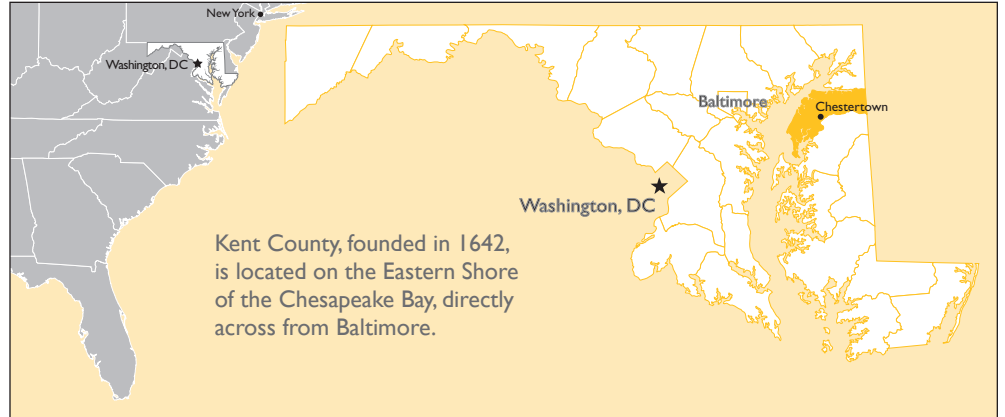


Brief Economic Facts

KENT COUNTY, MARYLAND

Kent County, founded in 1642, sits directly east of Baltimore and the Chesapeake Bay, with Washington DC 50 miles to the southwest and Philadelphia 60 miles to the northeast. The county is located within 90 minutes of three international airports and three major seaports. Route 301 links Maryland to Delaware, thus making Kent County a prime location for warehouse and distribution operations and commercial transportation. The county's private sector industries generate over \$1 billion in gross regional product in 2022.



With its diverse business landscape, affordable land, and low cost of living, it is a great place for businesses and new residents. Kent County is one of only five counties in Maryland with no personal property tax. Investing in its open-access fiber broadband availability, encourages the growth of diverse businesses such as datacenters, call centers, cyber security, telemedicine, training, and education centers. The Chestertown Business Campus, a premier economic development project, offers opportunities to attract new and expanding businesses

in the region.

Kent County is ideal for emerging technologies including environmental, aquaculture, and agriculture businesses, with over 134,000 acres of farmland, 265 miles of tidal shoreline, and proximity to federal labs and research centers. For more information, visit www.kentcounty.com/business

LOCATION

| Driving distance from Chestertown: | Miles | Kilometers |
|------------------------------------|-------|------------|
| Atlanta, Georgia | 692 | 1,113 |
| Baltimore, Maryland | 64 | 103 |
| Boston, Massachusetts | 381 | 613 |
| Chicago, Illinois | 747 | 1,202 |
| New York, New York | 170 | 274 |
| Philadelphia, Pennsylvania | 81 | 131 |
| Pittsburg, Pennsylvania | 283 | 456 |
| Richmond, Virginia | 173 | 279 |
| Washington, DC | 76 | 122 |

POPULATION^{2,3}

| | Kent County Households | Kent County Population | Upper Eastern Shore* | Maryland |
|--------|------------------------|------------------------|----------------------|-----------|
| 2010 | 8,175 | 20,197 | 235,623 | 5,773,552 |
| 2020 | 7,850 | 19,192 | 244,242 | 6,055,802 |
| 2030** | 8,600 | 19,340 | 261,360 | 6,254,500 |

*Caroline, Cecil, Dorchester, Kent and Talbot counties

**Projections

Selected places population (2020): Chestertown 5,532; Rock Hall 1,192; Galena 536; Millington 547

CLIMATE AND GEOGRAPHY¹

| | |
|-------------------------------|------------------|
| Yearly Precipitation (inches) | 44.1 |
| Yearly Snowfall (inches) | 16.4 |
| Summer Temperature (°F) | 75.3 |
| Winter Temperature (°F) | 35.7 |
| Days Below Freezing | 89.5 |
| Land Area (square miles) | 278.3 |
| Water area (square miles) | 25.3 |
| Shoreline (miles) | 343 |
| Elevation (ft) | sea level to 102 |

POPULATION DISTRIBUTION^{2,3} (2022)

| Age | Number | Percent |
|-------------|--------|------------|
| Under 5yrs | 710 | 5.6% |
| 5 - 19 yrs | 3,154 | 20.8% |
| 20 - 44 yrs | 5,113 | 32.1% |
| 45 -64 yrs | 5,143 | 27.0% |
| 65 and over | 5,169 | 14.5% |
| Total | 19,335 | 100.0% |
| Median Age | | 48.5 Years |

Brief Economic Facts KENT COUNTY, MARYLAND

LABOR AVAILABILITY^{3,4,5} (BY PLACE OF RESIDENCE)

| Civilian Labor Force (2023 avg.) | County | Labor Mkt. Area* |
|----------------------------------|--------|------------------|
| Total civilian labor force | 9,869 | 230,339 |
| Employment | 9,636 | 224,820 |
| Unemployment | 233 | 5,519 |
| Unemployment rate | 2.4% | 2.4% |

| Residents commuting outside the county to work (2018-2022) | Percent |
|--|---------|
| | 26.1% |

| Employment in selected occupations (2018-2022) | | |
|--|-------|-------|
| Management, business, science and arts | 4,020 | 43.3% |
| Service | 1,625 | 17.5% |
| Sales and office | 1,686 | 18.2% |
| Production, transp. and material moving | 1,090 | 11.7% |

*Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester Counties

MAJOR EMPLOYERS^{6,7} (2022-2023)

| Employer | Product/Service | Employment |
|---------------------------------------|---|------------|
| Washington College | Higher Education | 500 |
| Dixon Valve | Valves & Couplings | 450 |
| LaMotte | Chemical Testing Equipment | 256 |
| David A. Bramble | Asphalt Paving & Road Construction | 215 |
| Gillespie & Son | Concrete-Transit Mix & Blocks | 175 |
| University of Maryland Shore Regional | Medical Services | 174 |
| Heron Point of Chestertown | Nursing Care | 170 |
| YMCA Camp Tockwogh* | Recreation Facility | 160 |
| Angelica Nurseries* | Plants & Flowers | 117 |
| Redners | Groceries | 108 |
| Kent Center | Medical & Support Services for Person with Disabilities | 98 |
| Resorts at Chester River Manor | Nursing Care | 85 |
| The Molly's Group | Restaurant and Retail | 74 |
| People's Bank | Banking Services | 65 |
| Acme Markets | Groceries | 62 |
| Food Lion | Groceries | 60 |
| Waterman's Crab House* | Restaurant | 50 |
| Haven Harbour* | Marina | 47 |
| Creafill | Fiber Solutions | 44 |
| Harbor Shack | Restaurant | 44 |
| Eastern Shore Tents & Events | Tent & Event Rentals | 41 |

Excludes post offices, state and local governments, national retail and national food service; includes higher education

*Includes seasonal workers

EMPLOYMENT⁴ (2023)

| Industry | Estab-lishments | Annual Avg. Empl. | Empl. % | Avg. Wkly. Wage |
|--------------------------------------|-----------------|-------------------|---------------|-----------------|
| Federal Government | 10 | 61 | 0.8% | \$1,282 |
| State Government | 8 | 240 | 3.2% | 1,207 |
| Local Government | 16 | 763 | 10.1% | 1,070 |
| Private Sector | 728 | 6,508 | 85.9% | 968 |
| Natural resources and mining | 39 | 276 | 3.6% | 1,102 |
| Construction | 80 | 461 | 6.1% | 1,104 |
| Manufacturing | 30 | 974 | 12.9% | 1,202 |
| Trade, Transportation, and utilities | 117 | 1,007 | 13.3% | 795 |
| Information | 8 | 77 | 1.0% | 1,274 |
| Financial activities | 56 | 264 | 3.5% | 1,434 |
| Professional and business services | 122 | 519 | 6.9% | 1,479 |
| Education and health services | 106 | 1,748 | 23.1% | 894 |
| Leisure and hospitality | 91 | 965 | 12.7% | 548 |
| Other Services | 79 | 220 | 2.9% | 837 |
| Total | 762 | 7,573 | 100.0% | 988 |

Includes civilian employment only

*Confidential

HOURLY WAGE RATES⁴ (2022)

| Selected Occupations | Median | Entry | Skilled |
|-----------------------------------|---------|---------|---------|
| Accountants and Auditors | \$36.77 | \$24.77 | \$46.63 |
| Assemblers and Fabricators | \$18.80 | \$14.50 | \$21.80 |
| Bookkeeping Clerks | \$21.87 | \$16.32 | \$25.64 |
| Network Support Specialists | \$36.51 | \$26.98 | \$43.91 |
| Computer Systems Analysts | \$46.88 | \$28.02 | \$56.02 |
| Computer User Support Specialists | \$24.77 | \$18.68 | \$29.40 |
| Customer Service Representatives | \$18.04 | \$13.90 | \$21.52 |
| Industrial Truck Operators | \$17.76 | \$14.02 | \$20.38 |
| Information Security Analysts | \$52.48 | \$37.48 | \$71.11 |
| Inspectors, Testers, Sorters | \$18.56 | \$15.60 | \$22.52 |
| Laborers and Freight, Hand | \$16.05 | \$14.24 | \$19.00 |
| Machinists | \$24.41 | \$20.13 | \$29.21 |
| Maintenance Workers, Machinery | \$22.50 | \$17.32 | \$28.80 |
| Mechanical Engineers | \$36.38 | \$27.55 | \$41.82 |
| Packaging Operators and Tenders | \$15.22 | \$13.09 | \$17.16 |
| Packers and Packers, Hand | \$14.67 | \$13.11 | \$17.19 |
| Secretaries and Admin Assistants | \$19.39 | \$15.16 | \$23.52 |
| Shipping, Receiving Clerks | \$18.47 | \$14.69 | \$21.59 |
| Stockers and Order Fillers | \$16.00 | \$12.97 | \$17.47 |
| Shipping/receiving clerks | \$17.48 | \$13.22 | \$20.10 |
| Stock clerks and order fillers | \$13.64 | \$11.77 | \$16.01 |

Wages are an estimate of what workers might expect to receive on the Upper Eastern Shore (Caroline, Dorchester, Kent, Queen Anne's and Talbot counties) and may vary by industry, employer and locality

Brief Economic Facts KENT COUNTY, MARYLAND

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2018-2022)

| | |
|--------------------------------|-------|
| High school graduate or higher | 90.5% |
| Bachelor's degree or higher | 37.4% |

Public Schools

| |
|--|
| Number: 3 elementary; 1 middle/comb.; 1 high |
| Enrollment: 1,732 |
| Cost per pupil: \$22,415 |
| Students per teacher: 10.6 |
| High school career / tech enrollment: 411 |
| High school graduates: 134 |

Nonpublic Schools Number: 8

| Higher Education (2022) | Enrollment | Degrees |
|----------------------------|------------|---------|
| 2-year institution | | |
| Chesapeake College* | 1,794 | 298 |
| 4-year institutions | | |
| Washington College | 952 | 297 |

* A regional community college serving residents of Kent County; main campus is located in adjacent Queen Anne's County

TAX RATES⁹

| | Kent County | Maryland |
|--|-------------|-----------|
| Corporate Income Tax (2023) | none | 8.25% |
| Base – federal taxable income | | |
| Personal Income Tax (2023) | 3.20% | 2.0-5.75% |
| Base – federal adjusted gross income | | |
| *Graduated rate peaking at 5.75% on taxable income over \$300,000 | | |
| Sales & Use Tax (2023) | none | 6.0% |
| 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 | | |
| Real Property Tax (2023) | \$1.022 | \$0.1120 |
| Effective rate per \$100 of assessed value | | |
| In an incorporated area, a municipal rate will also apply | | |
| Business Personal Prop. Tax (2023) | none | none |
| Rate per \$100 of depreciated value | | |
| No county personal property tax on ordinary business property | | |
| \$2.555/\$100 applicable to utility-scale electricity generating equipment only | | |
| In an incorporated area, a municipal rate may apply | | |

Major Tax Credits Available

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

INCOME³ (2018-2022)

| Distribution | Percent Households | | |
|-------------------------|--------------------|-----------|--------------|
| | Kent Co. | Maryland | U.S. |
| Under \$25,000 | 15.1 | 11.6 | 15.7 |
| \$25,000 - \$49,999 | 22.6 | 13.3 | 18.1 |
| \$50,000 - \$74,999 | 12.9 | 13.6 | 16.1 |
| \$75,000 - \$99,999 | 11.7 | 12.3 | 12.8 |
| \$100,000 - \$149,999 | 18.2 | 19.3 | 17.1 |
| \$150,000 - \$199,999 | 11.5 | 12.1 | 8.8 |
| \$200,000 and over | 8 | 17.9 | 11.4 |
| Median household | \$71,635 | \$98,461 | \$75,149 |
| Average household | \$98,025 | \$129,642 | \$105,833 |
| Per Capita | \$44,283 | \$49,865 | \$41,261 |
| Total income (millions) | \$821 | \$300,526 | \$13,307,055 |

HOUSING^{3,10}

Occupied Units (2018-2022) 8,375 (69.8% owner occupied)

Housing Transactions (2023)

| | |
|----------------------|-----------|
| Units Sold | 308 |
| Median Selling Price | \$309,990 |

*All multiple listed properties excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Industrial sites in the county range in size and price, depending on location and infrastructure. Wireless broadband is available. **Radcliffe Creek Business & Professional Park** - Located on Route 291 in Chestertown with campus-style professional and industrial buildings. **Chestertown Business Park** - Located on 28 Acres on High Street, the Chestertown Business Park is comprised of five buildings with space ranging from warehouse space to flex space to professional office space within walking distance to restaurants, shops, and services in Downtown Chestertown.

Interstate 301 Industrial Area - Easy access to MD Route 301 near the town of Millington and less than 20 miles south of Middletown, DE.

Chestertown Business Campus - Covering 80 acres on MD Route 213, this innovative business-living campus offers a balanced lifestyle of work and healthy activities which is environmentally friendly with green construction and energy saving strategies. Designed as a bike friendly, walkable community, there is easy access to a variety of businesses and recreation.

Kent County is home to many diverse businesses such as, oyster farms, wineries, hydroponic farms, professional services, biotechnology, manufacturing, restaurants, and healthcare. The county welcomes clean industrial development and agriculture, biomedical, and technology partners.

| Market Profile Data (2023) | Low | High |
|---------------------------------------|----------|----------|
| Land – cost per acre | | |
| Industrial | \$15,000 | \$40,000 |
| Rental Rates – per square foot | | |
| Warehouse / Industrial | \$4.50 | \$9.50 |
| Flex / R&D / Technology | \$9.00 | \$18.00 |
| Class A Office | \$15.00 | \$25.00 |

Brief Economic Facts // KENT COUNTY, MARYLAND

TRANSPORTATION

Highways: U.S. 301 and MD 213

Rail: Maryland & Delaware Railroad Company with access to Norfolk Southern Railway; Amtrak passenger service provided in Wilmington, Delaware approximately 60 miles from Chestertown

Truck: More than 100 local and long-distance trucking establishments are located on the Upper 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

Air: Served by Baltimore/Washington International Thurgood Marshall Airport (BWI), approximately 64 miles from Chestertown, and Philadelphia International Airport (PHL), approximately 72 miles from Chestertown; Massey Aerodrome (3000' turf runway) is approximately 19 miles from Chestertown

RECREATION AND CULTURE

Parks: Nine county parks; in addition, Eastern Neck National Wildlife Refuge, Cypress Branch State Park, Turner's Creek and the Sassafras River Natural Resource Management Area appeal to nature lovers.

Recreation: Public beaches, marinas, county-owned landings, private yacht clubs, fishing charters and other boat charters provide opportunities for water-related activities; hunting of geese, ducks, deer and upland game, fishing and paddling are other recreational pastimes .

Attractions: 18th and 19th century buildings, several museums, and open landscapes that complement Kent County's Chesapeake Country National Scenic Byway, Star-Spangled Banner Trail, and Maryland certified Stories of the Chesapeake Heritage Area.

Arts & Entertainment District: Chestertown.

Events: Tea Party, National Music Festival, River Arts Studio Tour and Show, Legacy Day, Sultana Downrigging, Dickens of a Christmas, Rock Hall's Pirates & Wenches Weekend, Rock Fish Tournament, FallFest and Rock Hall New Year's Eve Celebration; Betterton Day; Galena Dogwood Festival; Massey Air Show; and the Kent County Fair.

UTILITIES

Electricity: Delmarva Power and Choptank Electric Cooperative, Inc.; customers of investor-owned utilities and major cooperatives may choose their electric supplier

Water: Municipal systems in Betterton, Chestertown, Galena, Millington and Rock Hall; county systems serve Edesville, Fairlee, Kennedyville, Millington and Worton

Sewer: Municipal systems in Betterton, Chestertown, Galena, Millington and Rock Hall; county systems serve Edesville, Fairlee, Galena, Kennedyville, Millington, Quaker Neck, Rock Hall, Tolchester and Worton

Telecommunications: Verizon Maryland, BridgeMAXX, Delmarva Wifi, AT&T, Sprint, Thinkbig Networks, Tidewater Wifi, Talkie, and others; cable provided by Breezeline; satellite TV provided by DirectTV

GOVERNMENT

County Seat: Chestertown

Government: Three commissioners elected at large for four-year terms; code home rule government allows for broad local legislative authority

Ronald H. Fithian, President, Board of County Commissioners
410.778.4600

Shelley Heller, County Administrator 410.778.4600

Website: www.kentcounty.com

Kent County Economic & Tourism Development:

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Email: econdev@kentgov.org

www.kentcounty.com/business

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 Kent County Economic & Tourism Development

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