

 **JOHNS HOPKINS UNIVERSITY**

CAPSTONE COURSE

MASTERS IN REAL ESTATE

Montgomery & Banks

**CANNERY ROW – A DEVELOPMENT PROPOSAL FOR TWELVE NEW
SINGLE FAMILY ATTACHED LOTS AND “ROWHOMES” ON THE SITE OF
A FORMER GRITS AND BAKED BEANS CANNERY IN THE NORTHEAST
QUADRANT OF CANTON IN BALTIMORE, MARYLAND**

Researched and Authored by Michael A. Schonfeld

Fall, 2003

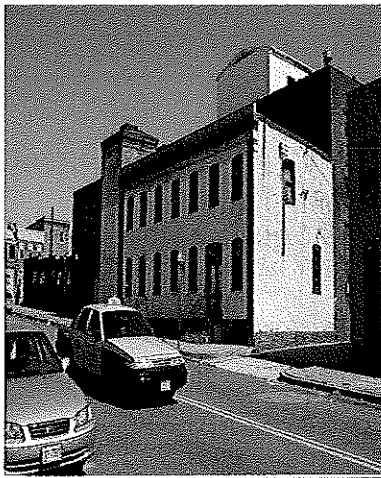




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EXECUTIVE SUMMARY

My name is Michael Schonfeld. I am an 18-year commercial lending veteran having worked for several Baltimore area banks. For the past 7 years I have managed the Acquisition, Development and Construction Lending Department for Hopkins Federal Savings Bank. Hopkins Federal has provided many of Baltimore's citizens and builders with home mortgages, construction loans and development loans since 1921. Our main office is in Highlandtown, on the corner of Eaton and E. Pratt Street.

In 1997, Hopkins Federal recognized a trend in the Canton area where young professionals were buying the rowhomes indigenous to the area, demolishing the interiors, expanding the homes up a floor and out the back, and rebuilding the interiors with modern, upgraded finishes. We also recognized two other trends that soon followed. First, investors began buying Canton's rowhomes, renovating them as described above and selling them to young professionals for handsome profits. While this "rehab" activity continues to be prevalent today, rowhome "shells" have become very expensive. Canton's elderly residents have caught on to the profit potential. As a loan officer at Hopkins Federal, I have provided financing for numerous rehab projects in Canton. The prices for a very nicely "specked out" house have risen from the mid \$100,000's in 1998 to the low to mid \$300,000's in 2003. Some of the larger rehabs have fetched over \$400,000.

We recognized a second trend emerging in 1998. Some of the same investors in the rehab market and some builders from surrounding counties started buying Canton commercial and industrial properties. They determined that they might earn even greater yields than they could with rehabs if they could offer Canton's ample buyer base with a new home product that provided more living space, all new features and amenities, and most importantly, off-street parking. Over the next few years, several new construction rowhome projects emerged from the demolition of old industrial buildings throughout Canton. These projects were all very successful, and in most cases, commanded considerably higher prices than their rehab competitors. Having noticed this trend early on, I worked to ensure that Hopkins Federal Savings Bank would be recognized as the lender of choice for Canton's developers and builders. I have financed the majority of new housing projects in Canton since 1998, and presently have several new home projects in the bank's pipeline.

It has been both enjoyable and frustrating to finance these projects. Hopkins Federal Savings Bank has profited well and has rewarded me for my efforts. However, the bank takes the majority of risk in each transaction while my clients earn between \$75,000 and \$125,000 per house. I believe I have learned enough about the development program and made enough contacts throughout this process to develop a project on my own, and to enjoy similar profits myself.

Using the ^{recourses} established during my years of development and construction lending efforts, I have identified a property, established a development team, analyzed the development and construction processes, studied the current market, and created a development program. My target property is known as 801 South Clinton Street. It is the former home of the Mrs. M. Mannings, Inc. company, a hominy grits and baked beans cannery. The existing structure, which is approximately 30,000 +/- square feet of dilapidated industrial space, has been vacant since 1987. The property dimensions are roughly 150' X 100'. Our development team, managed by Cannery Development LLC (100% owned by my wife and me), has created a development program to demolish the existing structure, develop the site and construct 12 high-end rowhomes for sale.

Cannery Development LLC's development program involves in depth studies of the following:

- a. The site
- b. The neighborhood
- c. The region
- d. A project description, pricing and target markets
- e. Public policy issues affecting subdivision and product approval
- f. The market – demand analysis and supply analysis
- g. Financing and equity requirements
- h. Marketing plan
- i. Sales, costs and profit analysis

From these studies, we determined that the development, construction and sales of Cannery Row, our 12 unit new rowhome project at 801 South Clinton Street, is not only viable, but likely to be very profitable.

SITE AND PROPERTY DESCRIPTION

**801 South Clinton Street actually encompasses 801-805 S. Clinton Street.
The full address is:**

**801 South Clinton Street
Baltimore, Maryland 21224**

The property is located in Census Tract 2611

801 South Clinton Street is located on the southeast corner of South Clinton and Fait Streets, with Clyde Street bordering its southern boundary. This site is 4 blocks north and 4 blocks east of Canton's infamous "square," and 6 blocks from Canton's waterfront on Baltimore's Inner Harbor. It is also 3 blocks south of Patterson Park. At the property's borders, both South Clinton Street and Fait Street are 40' wide serving 2-way traffic. Clyde Street, which is approximately 10' wide, runs the southern border of the site. The property's improvements are contiguous with some of the improvements of neighboring residences on its eastern border.

There is a 4-way stop at the intersection of South Clinton and Fait. 801 South Clinton Street is surrounded by mixed use properties. Most, however, are single family row homes typical of the area. There are no active commercial, industrial or manufacturing use properties on block 6450. The property is presently serviced by electric, natural gas, public water, public sewer and telephone utilities. The property is mostly level running east to west along its northern border on Fait Avenue and its southern border on Clyde Street. However, it is slightly down gradient running north to south on its east and west property lines.

According to the Property Data Search page of the Maryland State Department of Assessments and Taxation's (SDAT) web site, 801 South Clinton Street is also known as Map 26 Section 6 Block 6450 Lot 22A Group 81. It is presently owned by 801-805 S. Clinton Street, LLC. Russell L. Miller is the sole owner and member of the LLC, and is also its resident agent. 801-805 S. Clinton Street, LLC acquired the property at public auction in August, 1997 for \$135,000. Settlement occurred on October 3, 1997. The deed reference is SEB/6725/314. According to SDAT's website, the tax assessment value of the property as of January 1, 2002 was \$90,000 for the land, \$40,000 for the improvements and \$130,000 total. The phase-in assessments are \$120,000 as of July 1, 2003 and \$130,000 as of July 1, 2004.

As previously noted, Mr. Miller, through 801-805 S. Clinton Street, LLC acquired the property for \$135,000 at public auction. I interviewed Mr. Miller to discuss the property. He told me that the auctioneer prohibited, as a requirement of the lender foreclosing on the property, any internal inspections of the property or its improvements. He believed, at the time, that \$135,000 was a lot to pay for any

Canton property located off of Canton Square or the waterfront. But he saw potential in the property. According to SDAT's records, the property was previously owned by Victorian Properties, L.L.C., which purchased it in April, 1996 for \$100,000. Victorian Properties, L.L.C. apparently defaulted on its acquisition loan, and the site was later auctioned off. Prior to Victorian Properties, L.L.C., 801 South Clinton Street was owned by Mrs. M. Manning, Inc.

Baltimore City Councilman John Cane, an unofficial Canton historian, told me that Mrs. M. Manning, Inc. ran a cannery operation on the site from the early 1900's until 1987. The company canned and distributed Mrs. Manning's hominy grits and Mrs. Manning's baked beans. Their product was distributed throughout the mid-Atlantic region. They employed up to 80 workers in the company's best years. At some point in 1987, the Manning family decided to leave the canning business, and sold the trade name and all rights to Smithfield Foods. Mrs. Manning's closing was painful for the Canton area because 50 +/- low skilled workers (most of whom lived in the Canton/Highlandtown area) lost their jobs. It also resulted in another empty industrial building plaguing Baltimore's east side.

From 1987 through April, 1996, the building lay dormant and deteriorating. Mr. Cane's speculation is that Victorian Properties, L.L.C. purchased 801 South Clinton Street with the intention of re-developing the property into condominiums. However, in 1996 and 1997, most all development in Canton was focused on the waterfront area. Mr. Cane believes Victorian Properties, L.L.C. failed to find financial backing for its planned development, and defaulted on its acquisition loan. Mr. Russell Miller confirmed Mr. Cane's beliefs, but indicated that his information is second hand.

Since he has owned 801 South Clinton Street, Mr. Miller has evaluated several potential uses for the property and its improvements. These have included apartments, condominiums and even a revitalized commercial/retail or industrial use. All of these options face significant obstacles due to inadequate on-site parking and a strong community organization which traditionally votes against any use that increases traffic and absorbs off-street parking. Further, Mr. Miller indicated that the building's floor plan and structure do not readily support a modernization of the existing structure cost effectively. Finally, the commercial/retail and industrial use alternatives Mr. Miller has considered require a full zoning change. Without neighborhood support, such a change is nearly impossible to obtain in Baltimore City.

In a recent development, several neighbors have purportedly complained that rodents may inhabit the building. As a result, Mr. Miller has begun to receive correspondence from Baltimore City "suggesting" that he apply for a demolition permit. Given a perceived lack of immediate re-development alternatives, the cost of carrying the property for the past six years and the ominous threat of having to spend over \$100,000 to demolish and clear away the building, Mr. Miller has indicated that he is prepared to sell the property.

801 South Clinton Street's dimensions are basically a near perfect rectangle. The north and south borders of the property are 100' along Fait Avenue and Clyde Street Alley. The east (Clinton Street) and west (neighboring buildings) borders are 140' long. Additionally, there is a 10' wide right-of-way that runs the full 100' southern border of the property along Clyde Street. When combined with Clyde Street, the 10' right-of-way provides a 20' access between 801 South Clinton Street and its neighboring properties on its southern border. It also provides for 150 feet of total property rights that run north to south on the east and west borders of the property.

The property is presently improved by a 30,000 s.f. +/- brick, stone and frame manufacturing/industrial building. The improvements cover approximately 85% of the site. The building is two stories in most areas. It appears that several additions were built over the years as Mrs. Manning's operation expanded. I personally inspected the property, accompanied by Mr. Miller. I have determined that the building's exterior and overall structure are in fair condition. The building has been vacant since 1988 and its roof and interior finishes are in poor condition. The roof has leaked in several areas resulting in standing water and floor damage on the second floor. This has further leaked through the first floor ceiling and has resulted in standing water on the first floor. The building contains significant debris. Many skeletal components of the canning operation which once thrived in the building clutter the building on both floors.

My inspection revealed approximately 20 wood windows, which could be cause for concern about lead paint. I spoke with Mr. Miller regarding the potential for lead paint exposure. He indicated that a neighbor had told him that all of the wood windows were replaced when an addition to the building was constructed in the mid 1970's. Lead based paint was discontinued in 1977, leading Mr. Miller to believe that a lead based paint problem was not likely to exist. The remaining windows are made of a metal substance and are not painted. Further, there appears to be no asbestos material covering any interior piping, and there is no evidence of any under ground storage tanks (USTs) on the site. The Maryland Department of the Environment (MDE) has also confirmed that there are no records of USTs on the site, and that there was no history of reported environmental incidences on the site.

According to records pulled from SDAT's website on September 30, 2003, 801 South Clinton Street has an Industrial use, but is zoned R080 (R8). It is probable that Mrs. Manning's canning operation commenced business on the site prior to the creation of the R8 zoning classification. This would result in Mrs. Manning's industrial use being categorized as "exception" use.

I have reviewed The Baltimore City Revised zoning code, which was obtained from Baltimore City's main web page. Subtitle 11 R-8 General Residence District allows for numerous property uses encompassing most all permitted uses in General

Residence Districts R-1 and R-2. These General Residence Districts are all residential zones with permitted alternative uses such as day care, education facilities, recreation facilities, athletic fields and parks and religious institutions. General Residence District R-1's primary permitted structure is a single family detached dwelling. R-2 allows for single family detached and semi-detached housing. R-8 is expanded to allow for single family detached, single family semi-detached, multi-family attached (not to exceed 12 in a row or group), multiple family detached dwellings, multiple family attached dwellings (not to exceed 12 in a row or group), nonprofit clubs and lodges and hospitals.

After reviewing these zoning classifications with my engineer, we have determined that 801 South Clinton Street's R-8 General Residence District zoning and use regulations allow for single family homes, rowhomes, condominiums, apartments, and certain non-residential alternative uses named above. Some conditional uses, which require Board of Municipal and Zoning Appeals approval, include Bed and Breakfast operations, fraternity and sorority houses-off campus and rooming houses. The R-8 General Residence District, as set forth in the Baltimore City Revised Code, also sets forth the following lot area and coverage restrictions:

<u>Dwelling Type</u>	<u>Minimum Lot Area</u>	<u>Maximum Lot Coverage</u>
Single Family Detached Dwelling	5,000 s.f.	40%
Single Family Semi-Detached Dwellings	2,000 s.f./ Dwelling unit	40%
Single Family Attached Dwellings	750 s.f./ Dwelling unit	60%
Multiple Family Dwellings	500 s.f/ Efficiency unit and 750 s.f./ other dwelling unit	Per FAR
Parks & Playgrounds	No Requirements	
All Other Principal Permitted Uses	7,500 s.f.	Per FAR

The R8 zoning code specifies required yards for properties in its classification. It states that for each principal permitted use in an R-8 District, a front yard, 2 side yards and a rear yard must be provided with the following minimum depths:

Front Yard – None Required

Interior Side Yard – 10 feet for detached, semi-detached and end of group attached

Street Corner Side Yard – None Required

Rear yard – 25 feet

Finally, the R8 District mandates a Maximum Building Height of 35 feet. If a dwelling has an “A – frame” or other form of pitched roof, the building’s height is measured to the mid point of the pitch, meaning that these structures may be taller than 35 feet at their highest point. While not written in the Baltimore City Revised Code obtained from Baltimore City’s main web page, my engineer has informed me that a recent change in the R-8 Classification provided for the following exception to the 35 feet height limit: The height of an ancillary structure built on the roof of a dwelling may measure at its maximum height 45 feet from street level so long as the ancillary structure does not encompass more than 25% of the dwelling’s roof top area. I confirmed this information by speaking with David Tanner, Executive Director of the Board of Zoning and Municipal Appeals.

Supporting Exhibits Attached

- (1) State Department of Assessments and Taxation Real Property Data Search – 801 South Clinton Street
- (2) Baltimore City Revised Code – R-8 General Residence District



NEIGHBORHOOD DESCRIPTION

Geographic and Demographic Profile

801 South Clinton Street is located in the northeast quadrant of Canton, a Baltimore City, Maryland neighborhood which was named the Canton National Register Historic District in January, 1980. Like any other urban neighborhood, Canton's boundaries are typically defined as a matter of public opinion, rather than clearly etched on a map. However, most Baltimore City officials and constituents define Canton as having Eastern Avenue (and Patterson Park) as its northern border, Boston Street (and Baltimore's Inner Harbor) as its southern border, Conkling Street as its eastern border and Chester Street as its western border. The attached map shows these boundaries. Canton is located in the 21224 zip code. The land area, according the U.S. Census Bureau's American Fact Finding website, is approximately 1.5 square miles. Canton contains a mix of one-way and two-way streets, many with 4-way stop signs. There are scattered traffic lights on Clinton Street, Conkling Street, Fleet Street and Boston Street. These roads are the major arteries through Canton. Boston Street is the only street in Canton that has a stretch (approximately ½ mile) of two lanes on each side of the street.

Canton is easily accessible from Fells Point to the west, U.S. Route 95 via Clinton Street at the Fort McHenry Tunnel to the south, U.S. Route 895 via O'Donnell Street to the Harbor Tunnel to the East, and Eastern Avenue to the north. A typical drive to Baltimore's Central Business District averages 10 minutes. The Baltimore Beltway Route 695 can be reached via the Jones Falls Expressway from Canton in approximately 25 minutes. Access to interstates 95 and 895 can be reached in 5 to 10 minutes from any point in Canton. This enables constituents to reach areas such as Columbia and White Marsh within 30 minutes or less. Additionally, Maryland Transit Authority (MTA) bus lines run on Boston Street, Conkling Street, Eastern Avenue, Fleet Street, Linwood Avenue and Chester Street. Destinations include most areas of Baltimore. There are no light rail or subway stops any closer to Canton than Johns Hopkins Hospital, which is approximately 1 mile north and west of Canton. Most constituents own cars, which has resulted in an ever worsening parking problem throughout Canton.

Canton is densely populated with a mix of demographics including single head of households, married couples, families with children and elderly singles and couples. According the US Census 2000 (information from the U.S. Census Bureau's American Fact Finding website), 80% of Canton's population is over 18 years of age. Over 44% is between the ages of 20 and 44, and 19% is over the age of 60. Only 16.5 % of all households have children under the age of 18, and most households are married couples and singles. Additionally, 97% of the population is white. These census results indicate that the majority of Canton's constituents are white, single and married individuals with no children living at home.



A large part of my responsibilities as a construction and renovation lender is to visit and inspect my clients' construction sites. Over the past 6 years, I have made at least two trips per week to inspect our projects in Canton. Based on my own observations, I can confirm the findings of the 2000 census noted above. If I visit Canton in the morning, I see young professionals leaving their homes and getting into trendy cars to drive to work. When visiting Canton during the work day, I frequently see senior citizens walking between home and a corner store, sitting on their porch front, or leaning out their doorways to view all passer by. Many of the senior population in Canton have lived in the same home for several decades, and resist giving in to the frequent knocks at their door from investors inquiring about buying their homes. Canton is considered by its constituents to be relatively safe from crime. This has been a driving force for its senior citizens to remain there and for the invasion by urban lifestyle seeking young professionals which has occurred over the past 10 years.

Canton offers a wide variety of all aspects of the urban lifestyle. Canton's "square," which splits O'Donnell Street the stretch of 4 blocks between Linwood at the west end and Ellwood at the east end, has become a very popular evening destination. It boasts over 15 eating and drinking establishments on sidewalks along the street. A grass courtyard/park opens the street up to provide the city "square" concept and feel.



Due to the demographics described above, Canton's "square" is busy nightly. It's bustling on weekend evenings and parking is nowhere to be found. Boston Street is located 2 blocks south of O'Donnell Street. Due to extensive growth of commercial and retail businesses along Boston Street, most restaurants on O'Donnell Street have been opening for fairly brisk lunch business. In the mornings, Canton's "square" is a popular destination for Canton's many pet owners.

Modern Development of Canton

The waterfront on Boston Street and the entire Boston Street corridor was the first Canton area targeted for redevelopment. This corridor stretches from Ed Hale's new Canton Crossing commercial project on the corner of Boston and

Clinton Streets to the recently completed 84 unit North Shore rowhome project which covers Boston Street's waterfront from its intersections with Montford and Chester Streets.



Boston Street contains a terrific mix of residential, retail and commercial uses. The waterfront has several marinas, which are overlooked by very high-end residential condominiums, apartments and rowhomes. All residential uses along the water are all new (post 1980). Tindoco Warf (a combination of condominiums, retail and commercial space), the

Shipyards and Light House Point are all projects evolving from the renovation of buildings which once serviced the Canton waterfront's bustling port business.

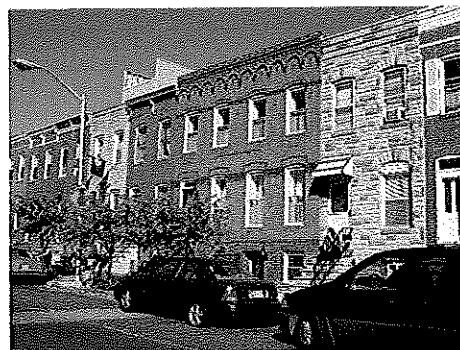


There has also been extensive retail development including a large Safeway grocery store, strip centers containing such users as Blockbuster Videos, a bagel franchise and specialty clothing stores. The marinas all have boating accessory specialty stores as well. Several commercial office concerns have opened shop in renovated buildings on the north side of Boston Street. While Dr. Victor Passin, a mid 1980's to present Canton developer, built the Anchorage Towers and other residential uses along Canton's water front, Struever Brothers, Eccles and Rouse (SBER) sought to provide those building's occupants with retail services. In 1998, SBER completed the 3 year redevelopment of The American Can Company. According to Linda LeCascio, a Director of Development with SBER, and

information found on SBER's website, the "Can Company," as it is called in Canton, encompasses approximately 3.5 acres on the north side of Boston Street. It contains approximately 60,000 s.f. of gross building space and 60+ parking spaces. Formally the American Can Manufacturing Plant founded in 1895, the Can Company features a wide variety of shops, restaurants and services, and is the home to the world headquarters of DAP, the corporate offices of Knox Financial Group, and the publicly funded Emerging Technology Center. There are 20+ retail merchants. Soon to open is Borders Books, which is taking the only vacant space in the complex. With the new, full size Safeway store next door to the Can Company and other stores and restaurants across Boston Street in Tindaco Warf, the Boston Street area between Kenwood Street and Montford Avenue would be considered the "retail hub" of Canton.

It is interesting to note that (according to a Spring, 2003 JHU class lecture by Jay Brodie, Executive Director of The Baltimore Development Corporation) during the late 1960's, Baltimore's planning officials nearly pulled off a plan that would have stretched the Jones Fall Expressway across Fells Point, through Canton and along Boston Street to connect to U.S. Route 95 near the Fort McHenry Tunnel. Over 100 homes were targeted for demolition, and the Boston Street waterfront would have become a highway. Neighborhood resistance in both Fells Point and Canton killed the initiative. Had the attempt been successful, a neighborhood, and now what has become a mini-commerce center producing millions of dollars in annual tax revenue for Baltimore, would have likely become another of Baltimore's dilapidated failing neighborhoods.

Canton is now one of the most sought after places to live in Baltimore. As discussed above, many of Canton's constituents are young professionals. Initially, most people migrating to Canton moved into the waterfront housing built along Boston Street in the mid and late 1980's, and early 1990's. In the mid 1990's, more adventuresome homebuyers and investors began buying some of Canton's famed 12' to 16' wide rowhomes and renovating them into chic, modern homes.



Through the late 1990's to present, roughly 25% of Canton's flat faced, flat roofed, 2-3 story, and mostly formstone covered homes have been renovated into modern dwelling units (taken from an interview with Michael Hege, owner of local renovation specialist Urban Design and Renovators). According to William Cassidy

of the Fells Point Long & Foster Realtor Office, this amounts to approximately 850 homes. Renovation projects have varied from basic clean-up and bath/kitchen replacement to the more popular total "gut" and "rehab." Many of the total gut and rehab projects result in homes ranging from 900 s.f. to 2,500 s.f., boasting hardwood floors, finished basements, gourmet kitchens, exposed brick walls, rooftop decks, eclectic steel and wood staircases and garages. Prices for these homes started at just over \$100,000 in the mid 1990's, and presently easily crest \$300,000.

In 1998, several local developers recognized that buyers wanted their finishes to be more and more upscale. They also recognized that on-street parking was becoming a serious problem. Very few renovated homes offered off-street parking. Developers began purchasing non-residential use properties such as dormant warehouses, garages and industrial buildings, and worked through Baltimore City's Department of Planning to obtain approval to develop new housing on the sites. So far, these projects have been rowhome (single family attached) subdivisions, with facades and designs similar to the existing streetscape.



A number of projects, including Armando Cignarele's North Shore, Patricia "Pat" Massey's Dillon's Walk and Cambridge Walk, Ashley Custom Homes' Canton Gables, Ruppert Homes' Canton Mills and Joe Way and John Marshall's Canton Overlook, to name a few, have been extremely successful. Offering considerably larger homes with all new finishes and off-street parking in most cases, these new home projects have been able to command higher prices than their rehab counterparts.

On average, recent prices of well "specked-out" new homes have averaged \$350,000. Meanwhile, the average price of a well "specked-out" rehab home in recent months has been about \$285,000. Prices for both product types have been rising steadily to the point where new product that is preparing to come on line is being priced at \$400,000 through \$600,000. These figures were obtained from several sources including the State Department of Assessments and Taxations's Property Data Base, several real estate websites and interviews with the developers or their realtors. These figures and their sources will be disclosed in my Demand and Supply Analysis to follow.

In 1999, a number of residents became concerned with the redevelopment of their neighborhood. They formed the Canton Community Association, which has evolved into a well managed oversight committee for economic development and

other issues affecting Canton. According to the Canton Community Association's web site, its Mission Statement is:

"Canton Community Association (CCA) is a not-for-profit volunteer neighborhood organization for those who live or play within Canton. CCA is committed to promoting and protecting the beauty, safety, stability, cleanliness and economic viability of the neighborhood by fostering alliances with the local residences, merchants and Baltimore City officials. CCA seeks to represent community interests through a single voice."

CCA's Vision Statement states that CCA:

"seeks to establish Canton as the preeminent waterfront neighborhood in Baltimore for our residents, merchants and visitors"

Attached are the front page of CCA's web site, their 2002 annual report and their by-laws. Over the past 4 years, CCA has played an ever increasing role in the redevelopment of Canton. CCA has established itself as source of power to the extent that it is difficult to win Baltimore City Department of Planning's approval for most any project without CCA's support. CCA also uses other avenues to ensure the quality of life in Canton. In 2002, they orchestrated neighborhood clean-ups, security lighting, a dog competition to raise money for a dog park and several other events to raise funds for physical improvements to Canton. CCA meets regularly to address many issues, with most agenda items typically revolving around economic development. Their board regularly meets with developers to discuss proposed real estate projects, and has developed thorough procedures for reviewing, voting on and recommending (or not recommending) approval of all development projects they become aware of.

History of Canton (Information obtained from www.livebaltimore.com and The Baltimore Archives)

Today Canton is described by its residents as an exciting and growing metropolitan neighborhood with likenesses to New York's Greenwich Village. But this waterfront area played a major role in the history of Baltimore. In 1785 an Irish sea Captain named John O'Donnell purchased a 1,981 acre plantation which stretched all of the waterfront property east of the northwest branch of the Patapsco River, from Fells Point to Colgate Creek. According to legend, he named the plantation "Canton" after the origin of his ship's cargo which paid for the property's purchase – tea, silk and satin from Canton, China.

Within a few decades, the formation of the Baltimore and Ohio railroad and other events of industrialization led to the rapid commercial and industrial development of Baltimore. This transformed the O'Donnell plantation into a real estate company holding all the land between Fells Point and Lazaretto Point. In the late 1830's, O'Donnell's Canton Company built a huge charcoal iron works and a

complex for making charcoal near Canton's waterfront. By 1846, Casey's Chesapeake Furnace, Bryan & Maitland Distillery and two new shipyards were operating in Canton.

By 1850, the industrialization of Canton proceeded rapidly. The Baltimore Copper Smelting Company was established on South Clinton Street. It was soon joined by several oil refineries. By 1880, the addition of two major cargo piers and a grain elevator had enabled the Northern Central Railroad in Canton to transport 100,000 tons of coal and 22 million bushels of grain annually. Not much later the Canton company developed the balance of its waterfront property into a deepwater marine terminal.

Economic slowdown after World War I and the stock market crash of 1929 did not affect industrial growth of the Canton area and the well-being of its residents as seriously as other communities. Canton boasted four national industries – the American Radiator and Standard Sanitary Corporation, the Gold Dust Corporation (now Lever Brothers), Western Electric and Chevrolet. With these businesses, Canton continued to support several generations of Welsh, German, Polish and Irish workers who made their home there.

Canton has historically been as much a tightly knit, residential community as it has been an industrial magnet for Baltimore. Many of the rowhomes and churches built on the hills and fields of the original Canton plantation property in the late 1800's still stand. In the early days, many people would visit the White House, a whitewashed log tavern which overlooked part of Canton's waterfront. Canton once boasted one of the country's most revered horse race tracks. It also featured the Riverview Amusement Park and Thompson's Sea Girt House.

After the 1950's, many national corporations consolidated their operations and began operating factories outside the United States in search of lower labor costs. Many jobs were lost and Canton's fiscal well being weakened. The neighborhood continued to decline through the 1960's and 1970's. In the early 1980's, development of waterfront residential projects commenced slowly, but steadily. Residential development continued through the 1980's. In the early 1990's, some retail and commercial services to support the new residents began to spring up along Boston Street. By the mid 1990's, residential development began to stretch back from the waterfront. Canton's square began a revitalization process and SBER was starting the re-development of the Can Company and plans for a new, full scale Safeway grocery store. With plenty of retail offerings to serve the growing population base of Canton, rehab and new construction projects have flourished, and should continue to do so for some time to come.

Supporting Exhibits Attached

- (1) Selected maps of Canton**
- (2) Selected demographic data from the U.S. Census Bureau**
- (3) Canton Community Association – Mission & Vision Statements**
- (4) Canton Community Association – 2002 Annual Report**
- (5) Canton Community Association – By-Laws**

REGIONAL DESCRIPTION

Canton's Borders

Canton is located on the northeast banks of Baltimore, Maryland's Inner Harbor area. It is the eastern border of Baltimore's downtown revitalization that has spanned the past 25 years. Canton shares Chester Street as its western border with Fells Point, a bustling restaurant, nightclub and retail area that has enjoyed explosive property value growth over the past 15 years. Canton also pushes north to Eastern Avenue and Patterson Park. East of Canton is Brewers Hill, Highlandtown and Dundalk. Brewers Hill is due east of Canton. It has enjoyed a reduction in crime and increased incomes and property values as a result of a true "spill over" effect from Canton. Homebuyers in the \$150,000 to \$200,000 price range now look to Brewer's Hill because nothing renovated or new can be found in Canton for under \$225,000.

Brewer's Hill is expected by many Canton residents and investors to be the "next Canton." This is due to the natural progression that has occurred (renovations and new development have pushed east from Fells point to Conkling Street, Highland Avenue and the eastern end of Hudson Street), and the expectation of a significant development by SBER on Conkling and O'Donnell Streets. SBER has acquired many buildings including and surrounding the old National Brewing Company Building on Conkling Street. According to Jennifer McLaughlin, a former Director of Development with SBER, SBER plans and has politically arranged for approval of Industrial PUD zoning for 12 buildings covering 3 square blocks which will contain approximately 150 residential units, 200,000 s.f. of office space, 200,000 s.f. of research and development (R&D) space and 225,000 s.f. of retail space. Wells O'Brecht, a partner in some of the properties with SBER, confirmed these plans in a telephone interview.

I have personally kept abreast of SBER's project by underwriting and closing acquisition financing for Mr. Obrecht and SBER to buy the Gunther Bottle Building. The Gunther Bottle Building is a 51,000 s.f. single story warehouse building located on 1.09 +/- acres near the corner of Conkling and Boston Streets. This building is an element of the planned PUD, and is slated to be part of the R&D offering. Over the past 3 years, a few investors and private parties have begun buying rowhomes in Brewers Hill and renovating them. Some of the more active streets have been Fagley and Grundy running north and south, and Fleet and O'Donnell running east and west. Prices for shells and renovated homes are approximately 30% to 50% lower than their Canton counterparts. It appears likely that Brewers Hill will become more active, especially with the introduction of SBER's project in the next 2 years, and the continuous rising prices of shells in Canton.

Highlandtown, which is now considered the area north of Eastern Avenue, east of Patterson Park and west of Dundalk, has also recently enjoyed some "spill

over” effect from the revitalization of Canton. However, this has been limited mostly to the areas just east of Patterson Park. While the trend of revitalization moves eastward, it has done so slowly. There has been increased renovation activity throughout Highlandtown’s streets, but most has been minor in scale with investors holding on to properties as low end rentals rather than selling to first time homebuyers. The eastern most blocks of Highlandtown are plagued by little homeownership, poverty level incomes and crime and drug activities. The closing of the nationally renowned Hausner’s restaurant did not help the neighborhood. Regardless, the success of Canton’s revitalization into a Baltimore City “hot spot” and preferred destination for many of Baltimore’s new and migrating residents, has helped to improve property values, income levels and crime levels in Highlandtown, Patterson Park and Brewer’s Hill, principally through the “spill over” effect.

Baltimore Today

Comprising approximately 80 square miles, Baltimore is home to over 651,000 people living in approximately 258,000 households (U.S. Census Bureau 2000). These numbers have been declining since prior to the 1980 census when the population was estimated at 787,000 people in 281,000 households. It is generally accepted that this decline is the result of suburban flight and a 9.38% decline in total employment from 1980 to 2000. Two interesting points follow, however. First, Baltimore City’s households by income have shifted notably with the number of households with income levels above \$50,000 increasing significantly (54% from 1990 to 2000). During the same 10 year period, households with income levels below \$50,000 shrunk an average of 25%. Second, the number of jobs in Baltimore City’s service sector rose from 179,500 in 1980 to a basically stable 239,800 in 1990 and 2000. Meanwhile, the number of jobs in infrastructure, manufacturing, trade and government all declined an average of 20%, with manufacturing and trade being the hardest hit. The U.S. Census Bureau’s 2000 statistics show that nearly 80% of employed Baltimore civilians age 16 and older had jobs in management, professional, service, sales and office occupations.

These facts point to a trend of Baltimore evolving from an old seaport and manufacturing town into a modern, white collar and high tech service region in Maryland. In fact, according to the Baltimore Metropolitan Council’s main web page (baltometro.org), the 3 largest private employers in Baltimore are presently Johns Hopkins University (6,605 employees), Johns Hopkins Hospital (5,900 employees) and Johns Hopkins Bayview Medical Center (3,000 employees). The 3 largest public employers in Baltimore are currently Baltimore City Government (14,600 employees), Baltimore City Public Schools (12,000 employees) and the University of Maryland Medical System and University of Maryland, Baltimore Campus (10,400 employees combined). These are predominantly white collar service jobs. These employment opportunities have attracted many young, well educated professionals to Baltimore. This migration to Baltimore has resulted in a strong demand for new and renovated housing located close to the employment


centers and nightlife of Baltimore City. And the demand has been for housing stock which offers modern amenities and high cost specifications.

286,000 CITY
Metro area

Baltimore offers its residents the full spectrum of amenities and services required for urban life – housing, employment, education, recreation and religion. Residents have a multitude of housing choices, both through direct ownership and renting. According to The Wall Street Journal Guide to Property website, the median home-resale price in Baltimore through May, 2003 was \$190,000. The average monthly rent was \$534.00. According to the Baltimore Development Corporation's web site, residential home sale activity in Baltimore City rose 41.03% from 2001 to 2002. This was second only to Howard County, which had a 50.30% increase over the same period. According to the same source, there were a total of 1,272,600 civilian jobs in Baltimore City in May, 2003. They project job growth of 5.4% annually, which is a turnaround from the past 20 years. As noted above, the heaviest weighted sector is service, such as healthcare, education, banking and government.

While Baltimore City's public schools system has suffered for many years and has only recently shown improvement in selected test scores, Baltimore offers numerous private education opportunities, both secular and non-secular. Baltimore is home to several colleges and universities, including 4-year schools like Johns Hopkins University, Coppin State University, Morgan State University, the University of Maryland, the University of Baltimore, Loyola College and the College of Notre Dame of Maryland. There are also specialty colleges like the Peabody Institute, Baltimore Hebrew University and the Maryland Institute of Art, plus community colleges like Baltimore City Community College and Baltimore International College.

Baltimore's Inner Harbor area, considered by many to be Baltimore's "crown Jewel," was completely renovated in the late 1970's. It boasts numerous retail and recreation attractions. In addition to the Harborplace Pavilions built by the Rouse Company on Light and Pratt Streets, Baltimore's Inner Harbor offers many other attractions including the Baltimore Science Center, Pier Six Pavilion for concerts, the world famous Baltimore Aquarium, ESPN Zone, Hard Rock Café and many restaurants and bars. The Inner Harbor area has intentionally been pushed east and has annexed the Little Italy waterfront into what is now called Inner Harbor East. According to Jay Brodie of the Baltimore Development Corporation, Inner Harbor East, which runs along Aliceanna Street from President Street in Little Italy to Broadway Avenue in Fells Point, is slated for considerable redevelopment over the next 5 years. John Paterakis, owner of H&S Bakery in Baltimore, controls most of the land, and purportedly has the private capital to combine with a little public money to pull it all off. Thomas Thingelstad, a realtor working for Mr. Paterakis and his partners, recently shared with me elevation drawings and floor plans for a 110,000 s.f. residential condominium and high-end, specialty retail store building slated for Inner Harbor East. In fact, pre-sales for the condominiums have started with prices ranging from \$300,000 to \$1,100,000. It



is direct waterfront property and envelops the site of the popular nightclub Bohagers.

Baltimore's Inner Harbor area is not the sole source of recreation offerings in Baltimore. In 1992, the Baltimore Orioles moved from 33rd Street to a new 42,000 seat stadium just south and west of Baltimore's central business district. Oriole Park at Camden Yards hosted the 1993 All Star Game. In 1998, the NFL Baltimore Ravens moved into their new 69,000 seat mega stadium next door to Camden Yards. The stadiums are flanked by major highway systems and served by the MTA's light rail.

According to baltimoredevelopment.com, Money Magazine recently ranked Baltimore as the #1 city in the United States for arts and culture. Baltimore is home to more than 33 museums, 2 dance troupes, 22 theatres, 21 exhibition spaces and 11 musical venues. Some examples are the Walters Art Gallery and the Baltimore Museum of Art. Baltimore is able to provide its citizens with a touch of Broadway with shows year-round at the Mechanic Theatre and the Lyric. The Baltimore Zoo, the Baltimore Science Center, the Baltimore Aquarium and the Cloisters Children's Museum are favorite children's destinations. As part of the Baltimore Westside Initiative to redevelop Baltimore's ailing Howard and Eutaw Street Corridor, SBER and Baltimore City are jointly redeveloping the Hippodrome Theatre into a top-line playhouse. A plethora of complimenting services such as specialty retail, night clubs and restaurants are also planned for the area. Finally, Baltimore's early planners in the mid to late 1800's went to great efforts to ensure the city offered its residents plenty of parks and green space. Druid Hill Park, Clifton Park and Gwynn Falls Park are the largest, with Patterson Park, Herring Run Park and Mount Pleasant Park also providing an escape to quieter surroundings for Baltimore's residents.

In the Housing section of BaltimoreDevelopment.com, Baltimore is referred to as "the City of neighborhoods." The Inner Harbor area is surrounded by charming, historical neighborhoods like Federal Hill, Ridgley's Delight, Little Italy, Fells Point, Highlandtown and Canton. Several of these areas have significant ethnical and religious connections. Little Italy has a dense population of Italians while upper Fells Point has enjoyed the creation and growth of large Hispanic population. Some of Highlandtown has been unofficially renamed Greektown. Baltimore's neighborhoods stretch out well beyond the Inner Harbor Area. Most notable of these is Pikesville, which many of its inhabitants refer to as the "Jewish Ghetto." Pikesville and its northern neighbor Owings Mills have numerous synagogues. Baltimore offers people of most every religious faith a place of worship. The city is blanketed with churches, with some dating back prior to the mid 1700's.

Baltimore History (Information obtained from Baltimore.org)

Baltimore's history is deeply rooted in seafaring. Since 1600, Baltimore's waterways have been a passage for ships carrying cargo and new citizens. Baltimore's harbors lie further west than any other major Atlantic port. This was

extremely important for shipping to areas west of the east coast prior to the invention and proliferation of the railroad. Baltimore was incorporated entity in 1729 to serve the economic needs of 18th century Maryland farmers. Established as the nation's then leading tobacco and flour-milling center, Baltimore quickly prospered. By the mid 1700's, Baltimore was colonial America's shipping and shipbuilding center, and went on to play a crucial role in the American Revolution. Baltimore ships and sailors made up the bulk of the privateer fleet that disrupted British supply lines, eventually forcing the British to surrender.

Baltimore played a key role in the war of 1812, when soldiers stationed at Fort McHenry successfully held off a British attack on the city. That victory was commemorated in a poem by Francis Scott Key that is now our national anthem. After the War of 1812, Baltimore became the second largest city in the United States. This was accomplished through the expansion of international trade efforts, largely with Caribbean and South American countries. As the American frontier pushed west, Baltimore retained its hold on trade by developing the Baltimore & Ohio Railroad. Baltimore also played a key role in the Civil War when an attack on the Sixty First Massachusetts Regiment saw the first bloodletting of the war. President Lincoln imposed military rule over the city, which was surrounded by a ring of guns-all pointing inward. The Civil War divided the loyalties of Baltimore's citizens, and by the end of the war, Baltimore suffered from the combined loss of lives and government support.

With the explosive growth of the railroads in the late 19th century, Baltimore again boomed. The canning industry was an important part of Baltimore's growing commerce. The seafood and crops of the Chesapeake Bay region were canned and shipped to other parts of the United States and abroad. Older industries such as shipbuilding and port operations continued to prosper. During the late 1800's, Baltimore was a very active port of entry for European immigrants. Grain, iron, steel, shipping and oysters formed the backbone of Baltimore's industrial economy at that time. Baltimore's economic progress suffered a major set-back in 1904 when a fire destroyed much of the city's business district. However, the then strong economic climate enabled the area to be quickly rebuilt. Baltimore's industrial engine continued to prosper through World War I and into the 1920's. Its growth slowed considerably, however, during the Great Depression.

Like many areas of the country, Baltimore returned to economic health after World War II, as people spent heavily on consumer goods. As her citizens' standard of living increased, they sought to move to new housing on larger lots outside of the city's borders. By 1960, the city's population began to shrink while neighboring counties experienced considerably growth. Baltimore made a resurgence in the ~~late~~ 1970's when municipal, business and volunteer organizations formed a partnership to go after aggressive federal funding for urban renewal. Baltimore revitalized some of its downtown areas and replaced dilapidated piers and warehouses with Harborplace (1980) and many other attractions, restaurants and retail areas. The National Aquarium in Baltimore, the Maryland Science

Center and several new hotels soon followed. According to the Baltimore Area Convention and Visitors Association's web page (Baltimore.org), Baltimore set the national standard for urban renewal in the 1970's and 1980's. Baltimore is now a major travel destination, welcoming nearly 13 million business and leisure visitors annually.

Baltimore's growth continues today with development moving both east and west of the Inner Harbor. According to the Baltimore.org website, Baltimore has over \$1 billion in new development on the drawing board.

Baltimore lays claim to a number of "firsts," some of which are noted below:

1774 – First Post Office system in the U.S.

1784 – First balloon ascension in the U.S.

1792 – First U.S. monument to Christopher Columbus

1800 – First U.S. Investment Banking house - founded by Alexander Brown

1814 – First printing of the Star Spangled Banner

1815 – First formal U.S. monument to George Washington

1817 – First U.S. Charter of a gaslight company

1821 – First U.S. Catholic Cathedral

1827 – First U.S. public railway carrier – Baltimore & Ohio Railroad

1844 – First telegraph line in the U.S.

1885 – First electric carline in the Western Hemisphere

1892 – First bottle cap in the U.S.

1928 – First traffic-actuated traffic signal in the world – Belvedere and Falls Roads

1979 – First scheduled Water Taxi transportation in the U.S.

Supporting Exhibits Attached

1. List of Largest Private and Public Sector Employers in Baltimore
2. General demographic information on household income and employment by industry
3. Maps of Baltimore
4. U.S. Census Bureau – 2000 statistics
5. Wall Street Journal Guide to Property – report on Baltimore
6. Baltimore Firsts – courtesy of Baltimore.org

PROJECT DESCRIPTION

801 South Clinton Street has been home to an idle, closed canning plant for the past 15 years. In early July, 2003, Cannery Development LLC placed the property under a contract of purchase. During a feasibility period, Cannery Development LLC will study the site and potential uses, and design and submit subdivision and site plan drawings to Baltimore City for approval of a twelve-lot subdivision for new homes on the site.

The dimensions of the property in its entirety, as discussed in the Site and Property Description above, are 140' X 100'. Additionally, the 140' that runs north to south is complemented by a titled 10' right-of-way that runs east to west along the southern border of the property. The combined 150' of property rights that run north and south are bordered by South Clinton Street to the east and by adjacent property lines to the west. The 100' running east to west are bordered by Fait Avenue to the north and by Clyde Street to the south.

With the help of our architect and engineer, Cannery Development LLC has designed subdivision drawings, site plans and floor plans for twelve single family attached dwelling (rowhomes, as they are called in Baltimore) lots and homes. The 12 lots will be grouped into two "racks" of 6 homes each. All 12 homes will have two-car "tandem" (meaning one car in front of the other) garages. The first rack will front Fait Avenue with access to their rear-load garages gained from a 40' wide and 100' deep proposed right-of-way. This proposed right of way is designed as a courtyard with brick pavers, curbed openings and planters. The second rack of homes will front the proposed courtyard. Access to their rear-load garages will be gained from the combination of the existing, recorded right-of-way, which will transfer with the title upon acquisition, and Clyde Street.

All twelve lots have been designed to support homes which will cover 100% of each lot. All lots are 50' long (deep). In the first rack, which fronts Fait Avenue, there is planned a 16' wide end-of-group lot facing Fait Avenue on the corner of S. Clinton Street and Fait Avenue, four 16' wide inside-of-group lots, and a 20' wide lot with its eastern border contiguous with an unrelated home facing Fait Avenue. Our design for the second rack starts with a 20' wide lot and is followed by five 16' wide lots. The final lot is contiguous with the property lines of neighboring properties which face South Baylis Street. South Baylis Street runs parallel to South Clinton Street.

Situate between the two racks of lots is a proposed 40' wide, 100' deep right-of-way. Its primary purpose is to serve as a source of ingress and egress to the rear-entry garages planned for the rack of homes facing Fait Avenue. However, it is designed to look and feel like an enclosed courtyard and will have many courtyard features. These include amenities such as curbing with shrub beds between each driveway apron of the first rack of lots (which face Fait Avenue). Similar shrub

beds are intended for the southern portion of the courtyard where the second rack of lots will face the courtyard. Cannery Development LLC plans black wrought iron fencing to run north and south along the eastern property lines of the first houses of each rack. An inoperable gate will tilt slightly inside the courtyard to complete the feel of a gated community. However, the expenses and approvals required which accompany the creation of a gated community outweigh the benefits. Therefore, the gates are "for looks" only. We will likely emboss each with a Cannery Row entrance feature in brass or stone. The courtyard will be covered in red brick pavers as opposed to asphalt to emphasize the high-end, regal theme intended for Cannery Row.

The second rack of 6 homes will have ingress and egress to their rear-entry garages from Clyde Street. Clyde Street runs one way, which is east to west from South Clinton Street to Baylis Street. Residents will be able to enter Clyde Street from South Clinton Street, which is 40' wide and supports 2-way traffic. Residents will exit Clyde Street east of the site onto S. Baylis Street. S. Baylis Street also runs 2 ways in the northeastern quadrant of Canton. According to our engineer, Baltimore City's Department of Transportation considers both the 40' width of the right-of-way comprising the courtyard between lot racks and the 19' 9" width of Clyde Street to be sufficient to accommodate the back-out and turn-around radius of most non-commercial vehicles. Since the entire site slopes gently from Fait Avenue to Clyde Street, the first rack of lots will sit up higher than the second rack. Further, Cannery Row's courtyard and black wrought iron fencing will have a north to south slope that complements S. Clinton Street and its sidewalk.

As noted above, Cannery Row will have ten 16' wide, 50' deep houses and two 20' wide, 50' deep houses. All 12 homes will be a total of 4 stories tall with 3 levels fully encompassing each lot, plus a roof-top sunroom covering approximately 30% of the roof-top area. The intended design is of a mostly Federal style home (to remain in concert with the existing turn-of-the-century housing stock in Canton), with modern accents in the elevations such as metal roof gables, covered porches and loft windows. The exteriors of the homes will be primarily hand-laid brick. Exterior window features are designed to compliment those of existing historical homes in the neighborhood. All homes will be built "on-grade" on concrete and cinder block foundation slabs and walls. The front and rear of the homes will be at street level. Each home will have a street-level rear entry in addition to the garage. Each home will have a second level front entry via a built-up brick step and porch landing, graced with black wrought-iron railing.

The ten 16' wide by 50' deep rowhomes will contain 800 square feet on the first 3 levels, plus a 240 square foot sunroom on the 800 square foot flat roof. The total square footage is thus 2,640. The two 20' wide by 50' deep rowhomes will contain 1,000 square feet on the first 3 levels, plus a 300 square foot sun room on the 1,000 square foot flat roof-top. Thus the 2 larger homes will contain a total of 3,300 square feet. We call it a "flat roof" when actually it has a slight north to south slope which will complement the site's S. Clinton Street streetscape slope so that

rainwater can drain to a gutter and downspout designed for the rear of each house. At 240 square feet and 300 square feet respectively, the sunroom comprises exactly 30% of the roof area. This design was intended to take advantage of Baltimore City's R-8 residence district zoning which permits an accessory structure (like a sunroom) to exceed the 35' maximum height restriction so long as it covers no more than 30% of the roof area of the primary structure. Our initial design shows an 8' high first level, 9' high second and 3rd levels, and an 8' height for the sun room on the roof-top. Including 8" of framing between each floor, the total structure height is designed at 36' 8".

First Floor – Street and Garage Level

Cannery Development LLC has attached initial architectural drawings of the homes. The floor plans will be the same for all houses, with the two 20' wide homes simply having 4' wider rooms and hallways on each level. The ceiling height of the first level of each house will be 8'. Our initial designs show the garages being approximately 9' wide and 38' deep to accommodate two average size, non-commercial vehicles. The garages are entered from the rear of each house. Each home will come equipped with an automatic garage door opener and two remotes. All homes are designed with the garages placed on the inside wall of each unit. This allows for window lighted living space in the two end-of-group units. Further, unheated space is concentrated between units to minimize lost heat in the winter and cool air in the summer. As noted above, the first rack of six homes faces Fait Avenue and the second rack of six homes faces the courtyard. However, none of the homes will have entry to the ground level from the front of the houses. Ground level entry to these urban dwellings is at the south end of each home on the at-grade level either through the garage or a covered entry porch located adjacent to the garage door. The porch offer's residents the ability to enter the home through a covered area graced with a decorative column, solid wood and steel encased stained door, a brass mail box and a federal period designed window.

The door will open to an entry hall with a double-door coat closet. Beyond the entry hall, heading north in each home, the homeowner will pass a mechanical room on the left and the doorway for the garage on the right. The utility room will contain the HVAC unit, hot water heater, electric circuit box and sprinkler controls. All homes will be equipped with 13 seer, high-efficiency forced hot air natural gas heat furnaces and complementing air conditioners. Hot water heaters will also be natural gas powered. Past the mechanical room on the left are an unfinished storage area and the stairway to the upper levels. Our architect is completing design work for the stairways which we plan to model after more modern, commercial stairways. We envision hardwood treads, open risers, steel casings and rounded and welded steel railings. The casings and railings will have a stainless steel finish. The railings will be complemented by four rows of metal cables with a stainless steel finish. Immediately past the stairway entrance on the left is the first floor elevator landing and door. All units will have 4-floor elevators of approximately 4' wide and 6' deep. This size meets Baltimore City's code which

requires an elevator to be large enough to accommodate an individual in a wheelchair (with turnaround radius) plus one other adult.

The area of each home in front of the garage can have several uses. We will offer as a standard design a full bedroom suite with a large bedroom, full bathroom and large walk-in closet. This valuable space can also be designed as an office with a half-bathroom and some valuable unfinished storage space. A buyer needing to curb their monthly housing expenses may also consider adding a kitchenette to the standard design bedroom suite and then renting the unit as an one-bedroom efficiency apartment. Based on a telephone conversation with David Naumann, a Canton area realtor, similar rentals in Canton are scarce. He estimated a monthly rent of \$750.00, plus a proportionate share of utility expenses.

From the standpoint of specifications, the entry hall and first level hallway floors will be hardwood, glued and nailed to underlayment, which in turn will be glued to the underlying concrete base. Internal doors are six-panel hollow doors graced with nickel finish hardware. Floor molding and door and window casings will be standard 3.25" in width. All windows will be fully wood encased. The entry door from the garage will be a steel encased door with nickel hardware on the hallway side of the door (brass finish on the garage side of the door). The elevator door and entry way will have, as standard equipment, wood trim doorway moldings and veneer automatic doors. Our elevator supplier will provide us with numerous decorative upgrades in the doors and interior design of the elevators to offer buyers. Flooring in the ground level bedroom suite is carpet in the bedroom and closet and ceramic tile in the bathroom. The bathroom will include a Kohler or similar brand designer toilet, pedestal sink or wood cabinet vanity, mirrored medicine cabinet and a fiberglass tub/shower combination insert encased in ceramic tile. Numerous options and upgrades for the bathrooms will be available for additional charges.

A large window is provided in the bedroom/office area. For an end-of-group home, a small window will be added to the bathroom/powder room for additional natural light. The garage will be lit by a single bulb fixture near the entry door to the internal hallway and a light fixture attached to the automatic garage door opener. The ground level, first floor hallway will be lit by 6" recessed lights controlled by a dual switches - one inside the garage by the doorway to the internal hallway and one inside the entry hall near the rear entry door. As noted above, the two 20' wide units will be 4' wider in the following ground level areas: the covered entry porch, the entry hall, the hallway and the bedroom/office area.

Second Floor – Main Living Level

The second, main living level will have 9' ceilings throughout. Above the garage entry at the south/rear of each home is a covered porch built of a weather-proof decking material. The porch will have brick walls on two sides and weather-proof plastic or metal railings. The porch is entered through sliding or "french" patio doors from the breakfast area. Adjacent to the breakfast area is a large, full

gourmet “chefs” designer kitchen. The breakfast area is separated from a formal dining area by a “knee wall” graced with a wood trim cap and half columns. Matching full height columns create a subdued divider between the dining room and a large living/family room. The homeowner will enter the second floor main living area either by elevator or staircase from the ground level. Both open into the living/family room area. A visitor will walk up the brick porch steps at the front (north) of the house to the second floor main living area and will enter through the front door into an entry foyer. The entry foyer has a double door coat closet. Between the kitchen and the open stairway is a powder room. The main living level is very open with the only full height wall being between the kitchen and the powder room. Large windows adorn the rear of the kitchen and the front of each unit in the family room. Natural light will also be gained from the sliding glass or “french” patio doors to the covered porch. The kitchen also has an above-sink double hand crank set of windows looking out to the covered porch. End-of-group homes will have additional windows in the front entry foyer, the open stairway and the kitchen.

It is the intention of Cannery Row LLC to offer very high specifications on the upper levels of each of the homes. The entire second floor main living level will have hardwood floors. 3” oak will be offered as the standard with options all the way up to random width maple or Brazilian walnut. The standard molding package will include 6” baseboards, 2-piece chair railing in the breakfast and dining areas, and 1 piece crown molding in all areas other than the powder room. The ceiling of the living/family room will have a coffered ceiling painted to match the other trim moldings in the space. A gas fireplace with remote control operation in the living/family room is optional, but a ceiling fan on a dimmer switch is standard. The powder room will have a designer pedestal or vanity cabinet sink and a designer toilet. As an option, we will offer the buyers the opportunity to purchase, on their own, an antique vanity in which we can install the sink bowl and plumbing hardware of their choice. The entire second floor main living area will be lit by a series of professionally placed 4” recessed lights, with each group of “cans” on dimmer switches. Homebuyers may upgrade their lighting package to include hanging fixtures.

The kitchen is large with extensive 42’ high cabinetry, level one granite counter tops, a double bowl, 10” deep stainless steel sink with disposal, and GE Profile stainless steel range, dishwasher and cabinet suspended microwave. A matching stainless steel refrigerator is available as an option. It is intended that every kitchen will be different. Each homebuyer will personally design their kitchen with Stuart Kitchens in Owings Mills, Maryland. Buyers may upgrade the counter tops, sink, faucet, cabinetry, hardware and even add a wine cooler, trash compactor, wall ovens, stainless steel range hood, a small kitchen island, a wall mounted plasma television or custom lighting. The living/family room is wide open and can be enhanced with an optional fireplace, optional built-in cabinetry and an upgraded trim package. The living/family room comes, as a standard offering, pre-wired for stereo surround sound. However, our electronics vendor will be delighted to price out a full home theatre. The dining room may also be upgraded with built-in

cabinetry or a designer chandelier. We anticipate that some buyers may want to add a desk to the east wall or along the “knee-wall” of the breakfast room. This upgrade can be accomplished when designing the custom kitchen. The two 20’ wide homes will have 4’ wider kitchens, dining rooms and living rooms.

Third Floor – Bedroom Level

The third floor bedroom level was designed with utility in mind. Our architect was asked to create as much usable space on this level while holding to our requirement of a modern, urban dwelling. Like the second floor main living level, the third floor bedroom level boasts 9’ high ceilings. In a 16’ wide or 20’ wide home, the taller ceiling height provides a much greater feeling of spaciousness than an 8’ ceiling. One design “flaw” we encountered is that the elevator accesses the third floor bedroom level directly in the master bedroom suite, adjacent to the master bedroom suite’s doorway to the third floor hallway. Our intention is to leave it this way for now because we did not want to sacrifice the size of the master suite nor the design of the entire stairway to resolve this. Further, it is Cannery Development LLC’s opinion that, given our targeted buyer, few people other than the house’s owner, will have need to enter the third floor bedroom level. Regardless, we designed the third floor bedroom level to offer two very large bedrooms with separate full baths and a comprehensive laundry room.

The master bedroom is located at the north end (front) of the house and is approximately 18’ deep by the width of the house (16’ or 20’, depending on the unit). The master bedroom is designed to have a “volume” ceiling which protrudes through the flat roof-top surface and has dual skylights. The master bath is entered through a passage way straddled by “his and her” closets (one is larger than the other). The master bath contains a large soaking tub, stand alone shower, double vanity sink and commode area. Past the elevator and through the master bedroom door to the third floor bedroom level hallway is the continued open stairway to the right. Beyond the stairway on the right is a second full bathroom with a tub/shower combination, vanity sink and toilet. Across the hallway from the second bathroom is a linen closet and laundry room. The laundry room has a closed door entry and is large enough to accommodate a full size washer and dryer. At the south end (rear) of each house is a large second bedroom (the bedroom on the first floor ground level is considered bedroom #3) with significant closet space. The second bedroom is entered from the hallway near the second full bathroom and the linen closet.

This third floor bedroom level design is unique in many ways. However, it has several features typical of new, urban rowhomes. The bedrooms, which customarily require greater levels of natural light than bathrooms or laundry rooms, are placed at the front and rear of the home where windows may be provided. The bathrooms and other plumbing facilities are grouped as much as possible to achieve economies of scale in plumbing rough-in work. We believe the laundry room, which offers space for full size washers and dryers, is unique in Canton. And the elevator is certainly unusual. By adding the “volume” ceiling with

sky lights to the master bedroom, and by using large, nearly "floor to ceiling" windows in the master bedroom and bedroom #2, we have brought in as much natural light as possible. The two end-of-group homes with sides on South Clinton Street will enjoy additional windows in the master bedroom, the stairway, and bedroom #2. In the case of the two end-of-group units, we will move the closets in bedroom #2 to the east wall to allow for the addition of windows on the west wall.

The hallway of the third floor bedroom level will be hardwood to match that of the second floor main living level and stair treads. The bedrooms and bedroom closets will be carpeted with designer level carpet. Upgraded carpet and padding will be available to buyers for an additional charge. The master bath will have marble tile floors and matching ceramic tile surrounding a large garden style sunken tub with water jets. The large, stand alone shower will also be of ceramic tile with a bench and two "sun flower" style shower heads. The double bowl vanity will be covered with a cultured marble top and nickel finish faucets. The standard vanity is cherry with a make-up seat between the two sink bowls. A large ceiling to vanity top mirror stretches the length of the double bowl vanity. The eastern master bedroom closet is slightly larger than its facing counterpart to provide shelving for linens. The second full bathroom contains a tub/shower combination surrounded in ceramic to match the ceramic tile flooring. A toilet and single bowl vanity sink with cabinet below and mirror above round out this room. The laundry room has a linoleum floor and plumbing for a full size washer and dryer. There is space to add cabinets above the washer and dryer and a sunken wash tub on the south end of the room, all as optional upgrades for an additional cost. Bedroom #2 is large, and is intended to be open space with plenty of closets to meet the needs of our buyers' many different lifestyles.

The high-end specifications we have outlined for the first 2 levels of Cannery Row's elegant residences continue on the third floor bedroom level. Six inch high baseboard moldings run the entire 3rd floor, and wide wood casings are planned for all windows and doorways. The master bedroom's sky lights will be remote operated and the master bathroom shower will have a translucent glass block wall and transparent glass door. All door hardware and plumbing fixtures will have nickel finishes. The toilets will be designer grade. Buyers, as an option, can further upgrade sinks, vanities and toilets, for an additional cost. They can even enclose the master bathroom toilet and add a bidet to its side. Either bedroom can be upgraded with built-in shelving, a desk or even wired for a stereo surround sound system. A plasma television can be mounted to most any wall, including the master bathroom next to the shower.

Lighting in the third floor bedroom level will be provided by a series of well placed recessed lighting packages. We will use 4" "cans" throughout, and will control each series of "cans" with dimmer switches. The master bath will have both recessed lighting and high gloss, pseudo stainless steel fixtures which match the door hardware and faucets.

exterior walls will have R19 insulation, all party walls will have R11, and the roof will have R19. All plumbing, electrical and HVAC mechanical work will be performed by certified and licensed contractors under the supervision of Cannery Development LLC's general contractor and inspections by Baltimore City. Each homebuyer will be provided with one full year of unlimited service for any problem resolution. They will also be provided with a 10-year homeowner's warranty which will protect them from structural defects.

Target Market

As an 18-year veteran of real estate lending in Baltimore, I have observed patterns of migration throughout the city and from outside the city. I have been providing investors, developers, builders and private homebuyers with acquisition, renovation and new home construction financing in Canton and similar areas (such as Federal Hill, Fells Point and Bolton Hill) in Baltimore City since 1996. From that experience alone, I have been able to determine who my target markets should be for Cannery Row. Based on my own observations, interviews with several clients and potential competitors, and demographic data discussed in other areas of this paper, the purchasing trends my customers have recognized for the past 7 years are clear.

Certain areas of Baltimore City have become preferred housing markets for many people for several reasons. An increase in service industry jobs has brought thousands of young professionals into the city seeking high-paying employment. Crime statistics, according to Baltimore City's main web page, are improving annually. Baltimore City has become one of the nation's top arts showcase cities with many museums, galleries, playhouses and concert venues. Baltimore offers hundreds of restaurants, pubs, bars and dance clubs of all types. Baltimore also has a multitude of parks and other sources of recreation such as professional baseball, football and soccer teams. All of this is very attractive to Baltimore's largest population segment – the “yuppie.”

These singles and newly married couples without children (some with young children) love the urban lifestyle and want to live near where they work and play. They enjoy the multitude of nightlife offerings in Canton, Fells Point, Federal Hill and the downtown business district. There appears to be a competition among them to outdo each other in the renovation of an old rowhome or the custom features they order for their homes. Specialty items such as elevators, rooftop decks and off-street parking are considered premium offerings. Our primary target buyer is 25-45 years old, works in or within easy commuting distance to downtown Baltimore, has an average income of \$80,000 and no children. They have no money to put down on the purchase of a new home. But with help from their parent and a high salary, they can obtain financing to purchase their “urban crib.” Based on recent buying trends we have observed in Canton, we expect our young professional buyer to be primarily dual income, married and unmarried couples seeking a larger home with a two-car garage. An initial target will be Johns Hopkins Hospital System

located 1 mile north and west of 801 S. Clinton Street. Hopkins is constantly hiring new medical professionals, and eagerly assists them in finding housing that matches their needs and financial ability.

Cannery Development LLC's secondary target buyer is a member of the rapidly growing "empty nester" market. This buyer profile is a married couple age 45-60 whose children have, for the most part, left home. Based on the buyer profile in my clients' projects over the past 3-4 years, most of these folks will come from Baltimore County and the northern parts of Baltimore City like Homeland and Roland Park. This buyer seeks the urban lifestyle with countless restaurants and extensive museum, arts and entertainment offerings. They also seek the conveniences of a short commute to their downtown Baltimore jobs, a two-car garage and an elevator in their home. This buyer has built substantial equity in their county home and will likely be an all or near all cash purchaser. This buyer wants to enter a home with standard specifications that will "wow" them. They do not want to deal with a purchasing situation where they have to add numerous options to a very plain base-home product. While the "nest" is empty, they expect to have visitors frequently throughout the year, and need additional bedrooms and bathrooms to accommodate guests. They seek a slower pace for their free time, and may prefer a home near a park and away from strips of bars and clubs.

Cannery Row Pricing

Cannery Development LLC has used the market analysis performed and described later in this paper to establish pricing for Cannery Row rowhomes. This analysis reviewed the pricing of new construction and rehab product that has been recently absorbed in the Canton market place. It also considered several competing new home projects which expect to come to market around the same time as Cannery Row. While they are all located south of Cannery Row, their product offering is, in most cases, smaller than Cannery Row. Further, their base home product has much lower specifications than Cannery Row, and one has only single-car garage homes. All are located at much busier and noisier intersections than Cannery Row. Cannery Development LLC was able to obtain lot and house sizes, pricing, design, specifications and product offerings from the developers of each project.

Based on our findings, we have priced Cannery Row as follows:

<u>Model</u>	<u>Description</u>	<u>Base Price</u>
THE MANNING MODEL	16' WIDE (INSIDE)	\$375,900
THE MANNING MODEL	16' END OF GROUP	\$384,900
THE HOMINY MODEL	20' WIDE (INSIDE)	\$409,900
THE HOMINY MODEL	20' END OF GROUP	\$418,900

As discussed above, Cannery Development LLC has designed Cannery Row's homes to contain many standard features which most builders add on as optional upgrades. The market analysis which follows later in this paper illustrates that Cannery Row's base pricing is similar, and in some cases lower, than competing projects offering houses with much lower specifications. In some cases, the competing product is smaller and is slated for inferior locations.

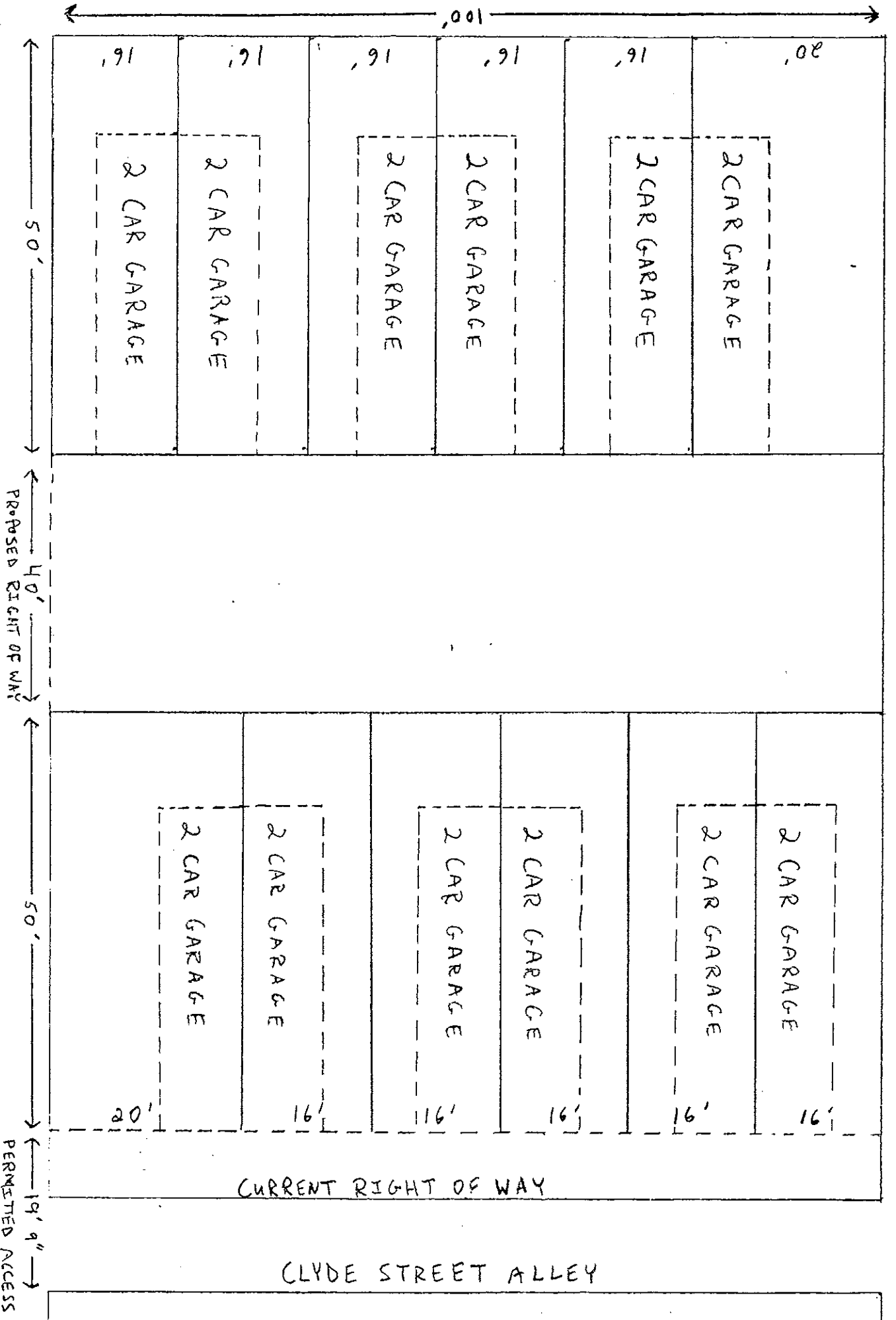
While many of Cannery Row's standard features will be offered as optional upgrades by our competitors, Cannery Row's buyers can add optional features to customize their homes to their liking. Attached is an excerpt from our preliminary option price list. We anticipate that, on average, each buyer will add \$20,000 to \$25,000 in optional upgrades. Given this assumption, the base prices above and the number of each type of home, Cannery Development LLC estimates that the average final price of each home will be \$410,000.

Supporting Exhibits Attached

- (1) 801-805 South Clinton Street Site Plan
- (2) Cannery Row Floor Plans
- (3) Cannery Row Initial Elevation Artist Renderings
- (4) Cannery Row Standard Features
- (5) Cannery Row Price List
- (6) Excerpt from Cannery Row Available Options and Upgrades List

740000 Model 25-45
\$80K INCOME
w/lt/b or no down payment
this seems a bit
High

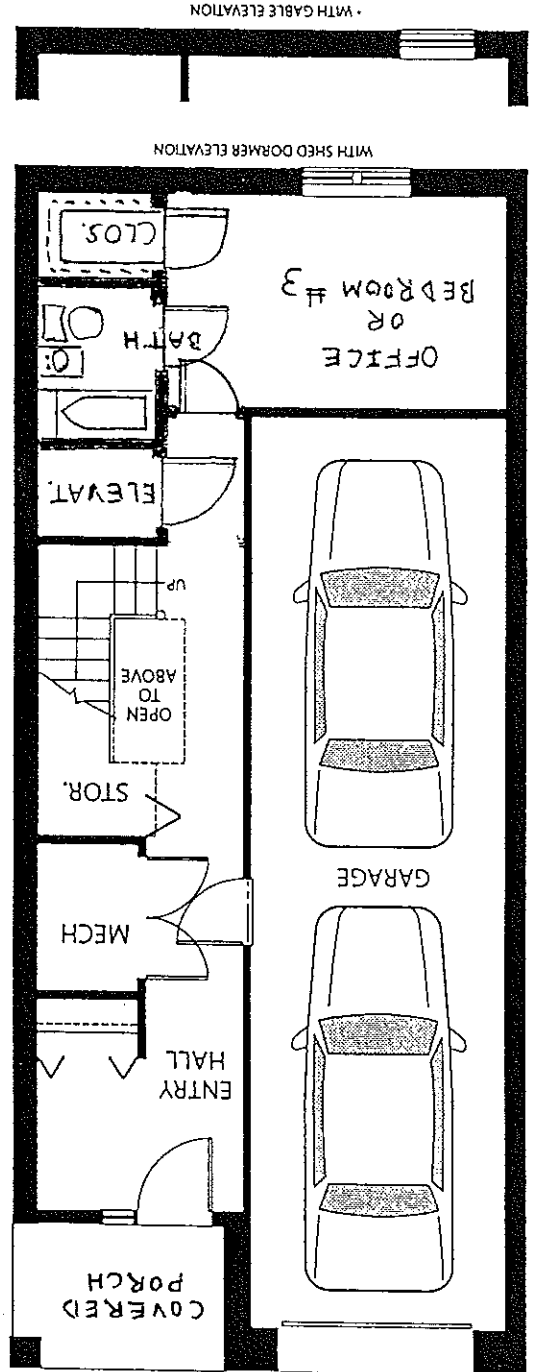
801-805 S. CLINTON STREET



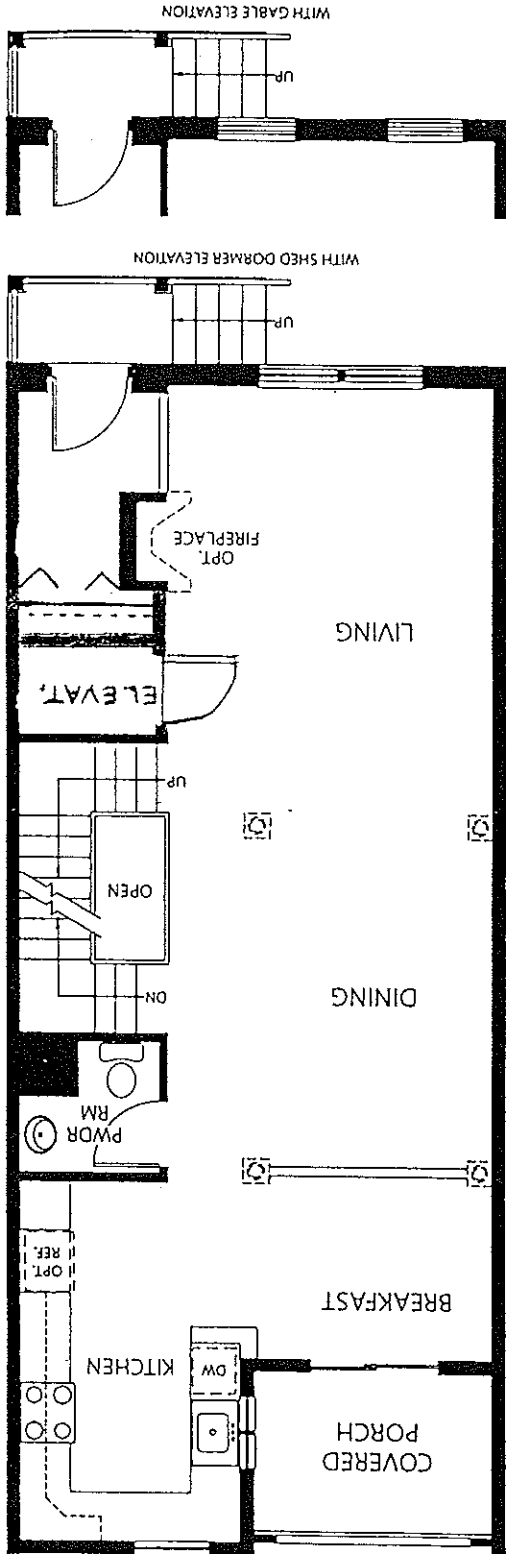
CLINTON STREET

CLYDE STREET ALLEY

ENTRANCE LEVEL



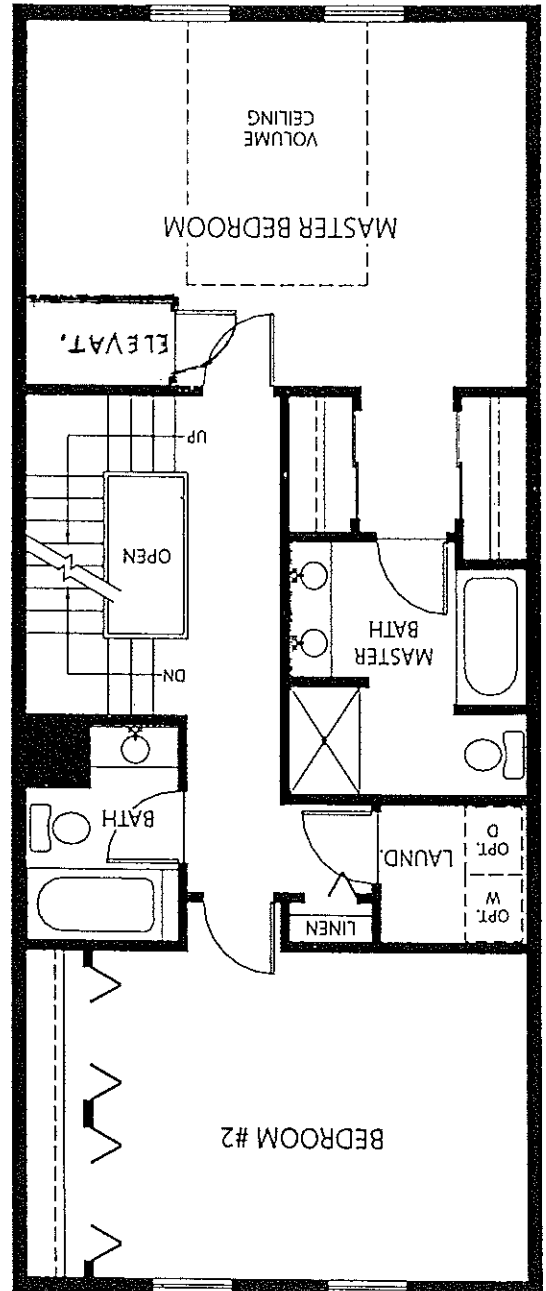
MAIN LEVEL



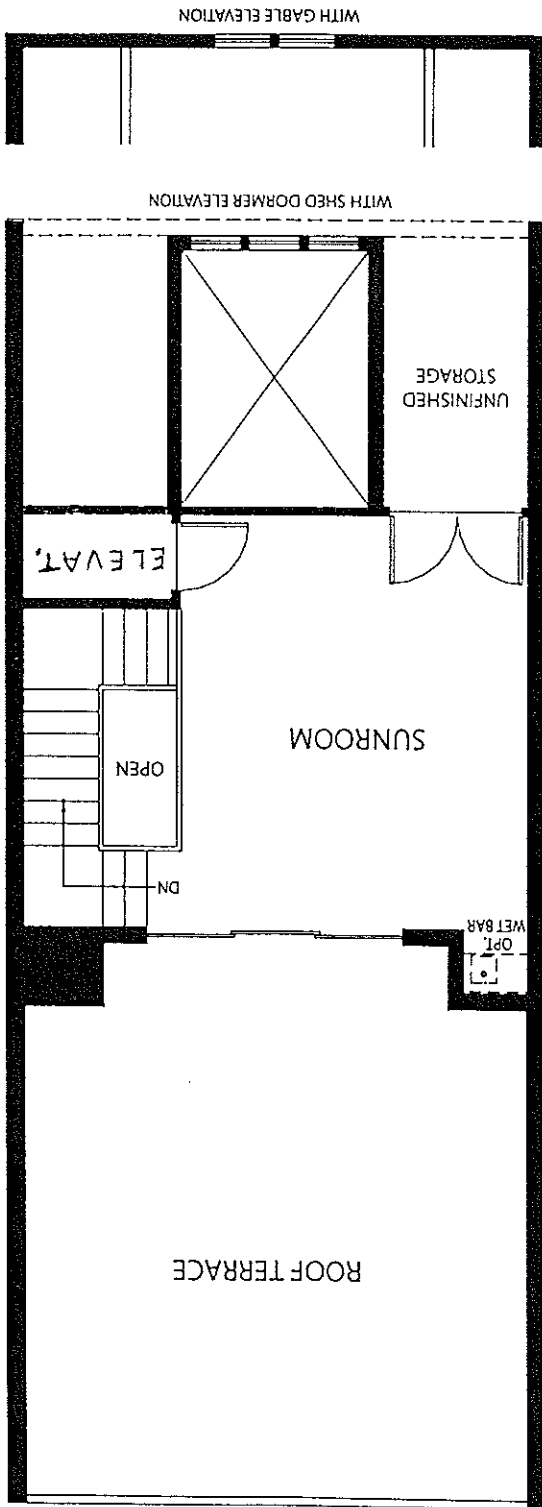


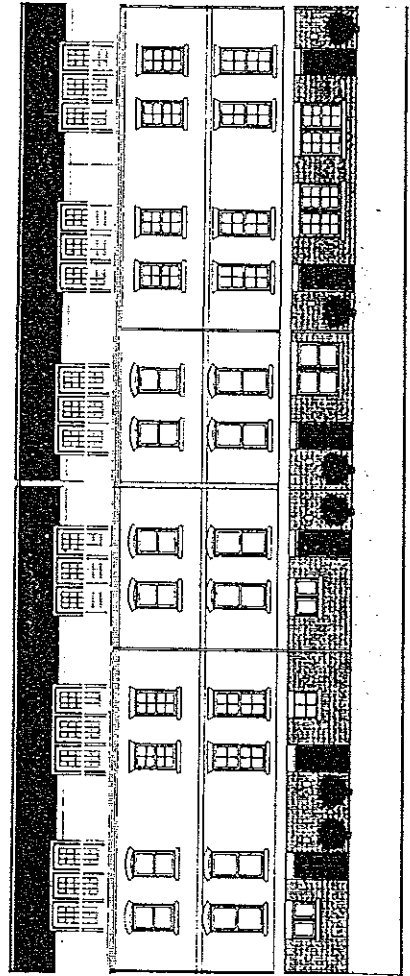
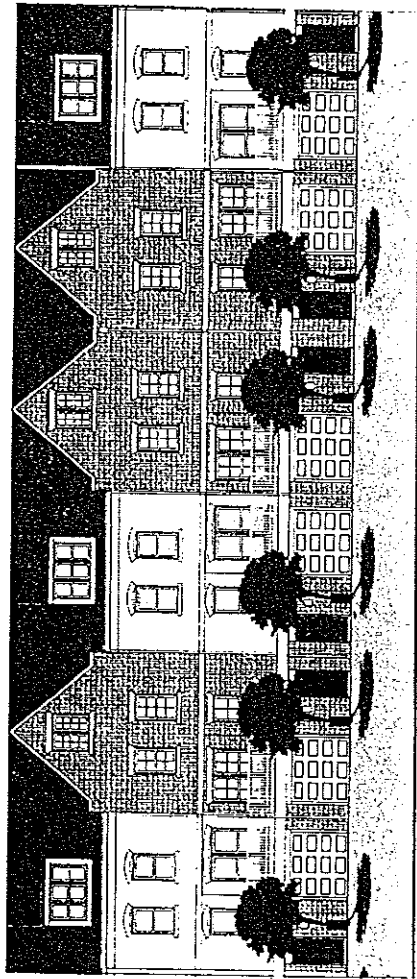
Although all illustrations and specifications are believed correct at time of publication, accuracy cannot be guaranteed. The right is reserved to make changes without notice or obligation.

UPPER LEVEL



ROOFTOP TERRACE







Standard Features

INTERIOR

- 9' ceilings on main level and bedroom level
- 2-car garage in every home
- Roof top sunroom and deck
- 4 level elevator
- 3 story atrium staircase
- Steel & wood staircases
- Gourmet granite and stainless kitchen with breakfast room
- Covered porch off kitchen-dining room
- Full-sized dining room and large living room
- Wood floors throughout except bedrooms
- Three full baths and main level powder room
- Master suite with volume ceiling and skylight
- Spacious closets with organizers
- Pre-wire for phone and cable in all rooms
- Security and fire protection systems
- Storage space on roof
- Nickel finish hardware
- Laundry on upper level
- Paneled doors
- 42" wall cabinets
- Professionally designed kitchen by Stuart
- Granite (#1) Counters
- Double stainless steel sink
- Stainless steel range, dishwasher & microwave
- Self-cleaning stainless steel range
- Stainless steel wall ovens
- Built-in stainless steel microwave oven
- Disposal
- Energy efficient stainless steel dishwasher
- Washer-dryer hook-ups (electric)

BATHS

- Ceramic tile baths
- Pedestal sink in powder room
- Deluxe master bath
- Medicine cabinets
- Vanities with one-piece top and integral sink
- Wide variety of cabinetry
- Oversized whirlpool tub in master bath

ENERGY FEATURES

- Energy-efficient gas heat and central air
- Energy-efficient gas hot water heater
- Insulated Pozzi Wood windows
- Insulated front and rear doors
- Insulation:
- Roof - R 30
- Exterior walls - R19
- Party walls - R11

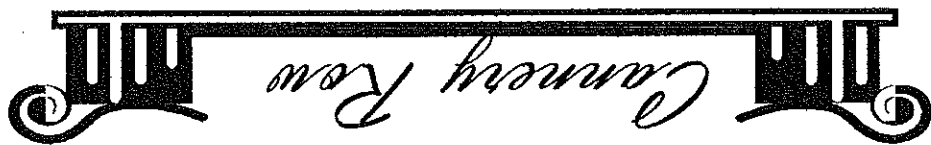
EXTERIOR

- Roof top terrace
- Brick fronts, sides (where relevant) and rear exteriors
- Aluminum gutter and downspouts
- Duradek roof top deck
- Weather protected electric outlet (3)
- Frost-free exterior hose bibs (2)
- Brass light fixtures
- Landscaping to plan

CUSTOMER SERVICE

- 10 year homeowners warranty program
- Full service for one year after settlement

APPLIANCES



PRICE LIST

<i>Model</i>	<i>Price</i>
THE MANNING MODEL - 16' WIDE (INSIDE) (END OF GROUP)	\$375,900 \$384,900
THE HOMINY MODEL - 20' WIDE (INSIDE) (END OF GROUP)	\$409,900 \$418,900

Every Canary Row home contains 3 full stories plus a rooftop "sunroom" and terrace. All homes have brick fronts (and sides if end of group). Each floor plan includes a 2 car garage, 4 floor elevator, 3 bedrooms, 3 1/2 baths, full gourmet "chefs" kitchen, eating area, roof top sunroom and terrace, plus tons of outstanding features and finishes.

For more information, please contact
Michael Schonfeld, Canary Development LLC

Broker Co-ops Welcome

Fireplaces		
Novus B 36" gas fireplace - no surround	\$3,700	\$1,995
Gas remote control	\$180	\$125

Fireplace surrounds		
Slate with mantle	\$700	\$486
Marble with mantle	\$950	\$702

Heating		
Programmable thermostat	\$250	\$195
Aprilaire humidifier	\$700	\$475
Upgrade to 13 SEER air conditioner	\$1,500	\$1,100

Plumbing		
Instant Hot - complete	\$475	\$346
Icemaker hookup	\$178	\$100
75 gallon gas hot water heater power vent	\$800	\$625
Brass trim package	\$675	\$568
Whirlpool in lieu of soaker	\$1,950	\$1,250
Brass fixtures in powder room	\$425	\$317
Gas dryer hookup	\$300	\$215
Additional hoe bib on terrace	\$395	\$315
Second shower head	\$500	\$400
Toilet/Pedestal color change - non premium	\$150	\$90
One/touch white on white 7385W	\$285	\$173
One/touch - chrome 7385C	\$255	\$150
Extensa Lifeshine stainless 7560SL	\$365	\$230
Master bath handheld 3827-A720	\$575	\$475
3/4 pipe direct to bathroom	\$450	\$385
2" tile base on shower floor	\$1,000	\$800
Finished bath in finished space (Full)	\$5,200	\$3,600
Finished bath in finished space (Half)	\$4,500	\$3,000
Gas Rough in	\$410	\$215
Half Bath R-1	\$1,325	\$625
Full Bath R-1	\$1,523	\$800

Electrical Extras		
Recessed		
Juno black/white shower with 65BR30	\$175	\$90
Eyeball (#229) with 65BR30	\$190	\$110
Cathedral ceiling light with W65BR30	\$195	\$120
24" standard under cabinet light	\$150	\$90
Broan - HVL #655 Bath Fan	\$325	\$220
Broan whole house fan #2230	\$800	\$550
Ceiling fixtures or switches	\$75	\$40
Dedicated outlets - ie. Micro or security	\$125	\$65
Paddle fan installation with switch	\$289	\$185
Carbon monoxide detector - complete	\$225	\$160
Decora - switches only - each	\$10	\$5
Decora - switches and plugs - each	\$10	\$4
Decora dimmer - Lutron XDV603P	\$75	\$35
Standard rotary dimmer	\$35	\$18
Cat 5 rough-in only - each	\$95	\$55
Finish plate - cat 5 - each	\$75	\$35
Nutone IM3303 master with 5 stations	\$2,000	\$1,300
Nutone central vac - CV350 with 5 outlets and standard tools	\$2,025	\$1,350
Standard telephone jack	\$85	\$40
Standard cable outlet	\$85	\$40
Additional Doorchime	\$150	\$50

DEVELOPMENT PROGRAM

A successful development requires a scheduled and well planned development program orchestrated by an experienced development team. The owners of most small, single principal development companies provide management oversight on every aspect of the development process. However, most every aspect of the development process requires a full time effort by professionals specializing in one or two fields. For this reason, Cannery Development LLC has brought together a team of experienced parties to expedite a smooth development process for Cannery Row. No development is completed without problems. However, most successful developments are managed by professionals with the skills to effectively and efficiently resolve problems.

Once the development team is established, they must work together to create a development schedule. This schedule, or development time-line, is the best source for each team member to use in tracking their progress and that of their team counterparts. It is also an excellent tool to use in scheduling the ordering of on-site subcontractor work and supply purchases. Smart developers will maintain an original time line and an actual time line. They can use a comparison of the two to determine where mistakes were made, and how to avoid them on the next project.

Cannery Row Development Team

The following is a brief synopsis of each member of the Cannery Row development team. It is important to note that while not all team members are on the developer's payroll, they will all directly benefit financially from the development, construction and sale of these twelve rowhomes.

Developer: The developer of Cannery Row is Cannery Development LLC. Cannery Development LLC is a single asset entity created solely for the purpose of acquiring, developing, building-out and selling Cannery Row. Michael Schonfeld and Karen Schonfeld are the owners and members of Cannery Development LLC. Other than owning and operating several rental properties, my development experience is limited to the oversight of a multitude of development projects I have financed through 3 different banks over the past 18 years. Most recently I have been the underwriting and managing loan officer for several new construction rowhome projects in Canton; similar to Cannery Row. My motivations are entirely profit driven, after watching my borrowing clients make millions of dollars on projects like Cannery Row over the past several years. My role in the development of Cannery Row will be to study 801 South Clinton Street, hire legal counsel, acquire the site, hire an engineer/architect, commence the Baltimore City subdivision and construction approval processes, hire a general contractor, obtain financing and equity, establish a marketing plan and oversee all aspects of the development.

Engineer: Cannery Development LLC has engaged John E. Marshall, a Maryland certified civil engineer, to oversee site design, subdivision approval process and site engineering during development. Mr. Marshall has been a civil engineer in Maryland for over 26 years. He spent most of that time with the Washington Suburban Sanitary District in a number of design and development approval roles. In 2000 he began working part time with his nephew, Joe Way, who at the time was developing Canton Overlook. Canton Overlook is a 9-unit, new construction rowhome project completed and sold by Mr. Marshall and Mr. Way in early 2002. The houses are located on the corner of S. Streeper Street and Foster Avenue. John Marshall was brought into the project to handle all site engineering and design. He also acted as project manager for both the development and the construction of the houses. Since the close-out of Canton Overlook, Mr. Marshall has performed all engineering work and has gone through the entire Baltimore City new subdivision approval process on 2 more multi-unit jobs. He and Mr. Way have also renovated several rowhomes which they have successfully completed and sold at market prices. I have been their loan officer providing financing for all of their jobs.

Interestingly, Mr. Marshall has just received approval for a 3-unit, high-end new construction rowhome project just 4 blocks south of 801 South Clinton Street. Mr. Marshall engineered the entire project, took the project all the way through the approval process, and actually designed the homes as well. This site work and construction of the 3 homes is slated to start in November, 2003. This project could be a competitor for Cannery Row. While this job could compete with Cannery Row, I hired Mr. Marshall because of his recent and extensive experience engineering Canton sites and getting their subdivisions approved by Baltimore City. As an independent engineer with additional sources of income, his fees for Cannery Row were also lower than any other bids received.

Attorney: I have hired David Cohen of Cohen, Alpert & Foreman to handle all legal aspects of this project. The legal requirements for Cannery Row are fairly limited. Mr. Cohen will prepare and review any revisions to Cannery Development LLC's contract of purchase for 801 South Clinton Street. Mr. Cohen also happens to be the seller's transaction attorney. Mr. Miller and I agreed to waive Mr. Cohen's conflict of interest in the transaction for ease of doing business together. With the assistance of Mr. Marshall and an education from Mr. Miller, we will not need Mr. Cohen's assistance with any site or subdivision approvals. However, we will engage him to order, review and report on the title history and present title status of the property (just a bring-to-date is needed since Mr. Cohen performed this service for Mr. Miller when Mr. Miller acquired the property) and to conduct the settlement of our closing on the property purchase. We will also have him review the acquisition, development and construction lender's loan documents. As a long time real estate lender, I have read many loan documents. However, for an investment and a loan of this magnitude, proper legal representation is prudent.

Baltimore City Government: Baltimore City Government will play several roles in the property acquisition, development, construction and sale of Cannery Row. First, Cannery Development LLC will pay part of the Baltimore City recordation stamps and transfer taxes to the Baltimore City Treasurer when we acquire the property. Next, the Baltimore City Department of Planning spearheads the process of reviewing, circulating through city agencies, and approving new construction site and subdivision plans. If a new construction project's subdivision or site design require an exception to the zoning district presently in place for a site (and every one does), the Board of Municipal and Zoning Appeals will also be involved in the approval process. During both site development and vertical home construction, the City Inspector assigned to the Canton area (presently Tony Santana, whom I have come to know through my lending activities) will pay several visits to Cannery Row. Finally, the Baltimore City Treasurer will benefit again as Cannery Development LLC delivers each unit to a homebuyer. Baltimore City recordation stamps and transfer taxes will again be paid at that time (in combined amounts that far exceed what we already will have paid upon site acquisition), along with prorated real property taxes. It is interesting to note that with the average sales price of each home at \$410,000, the annual real property taxes paid to Baltimore City for EACH home will be nearly double that being paid for all of 801 South Clinton Street at present.

Canton Community Association: The Canton Community Association, as discussed in the Neighborhood Description and Public Policy sections of this paper, desires to be intimately involved in the approval of all new construction projects in Canton. Their role will be discussed at greater length in the Public Policy section of this paper. Their role is important. According to Melanie Wilson, Deputy Director of Baltimore City Department of Planning, the Baltimore City Department of Planning will consider the supporting or non-supporting comments of the Canton Community Association when determining whether or not to approval a proposed new construction development in Canton.

Architect: Cannery Development LLC has engaged John Elder of John D. Elder & Associates to perform house design services for Cannery Row. Mr. Elder is both a civil engineer and an architect. However, he will do house design work only for Cannery Row. Part of our agreement with John Marshall, our engineer, is that Mr. Marshall will work with Mr. Elder in the design of the homes to minimize the cost of multiple revisions. Mr. Elder and Mr. Marshall have worked together successfully on the projects Mr. Marshall has developed, so the team makes a lot of sense. Further, like Mr. Marshall, John D. Elder & Associates is a single employee company with low overhead and low fees. A potential drawback is that Mr. Elder provides architectural services for most of Canton's new construction developers, and thus is very busy. We have engaged him early, during the feasibility period, for this reason. As a development and construction lender for Mr. Marshall and several other new home subdivision developers in the Canton area, I have had extensive experience reviewing Mr. Elder's plans, inspecting the homes he has designed, and tracking his design delivery time lines. As a lender, I have also been

able to send him some business. Given this and his low overhead, we were able to negotiate a very attractive fee structure.

Lender: Cannery Development LLC has selected Severn Savings Bank, based in Annapolis, to provide the acquisition, development and construction financing for Cannery Row. I have worked with Severn's president and principal stockholder, Alan Hyatt, on a number of participation loans. Through those transactions, I have found Severn's philosophy, advance rates, pricing and service on new home development and construction project loans to be very competitive in the local market place. Mr. Hyatt is familiar with some of my development team members through Severn's participation in some of my prior Canton project loans. Further, Severn has offered to provide Cannery Row's buyers special pricing packages on permanent mortgages.

General Contractor: Larry Silverstein owns Union Box Company LLC, a single owner entity he created several years ago to be the general contractor for his own developments. Mr. Silverstein has developed several commercial and residential projects in Baltimore City. Most recently, he completed a 5-unit, new home development and construction project in Fells Point, and is working on the initial development stages of a planned 6-unit project in Fells Point. Both are high-end projects, similar to Cannery Row. Mr. Silverstein has extensive experience at taking new home development and construction projects from a raw parcel, through the Baltimore City approval process, to site work, vertical construction and after-delivery homeowner service. For Cannery Row, Mr. Silverstein has been contingently engaged with the payment of a small up-front fee, to assist in the feasibility study of the project. This will enable him to be involved in every part of the project from acquisition to demolition, subdivision and site plan approvals, site work, vertical construction and after-delivery service work. We have agreed on a favorable flat fee for his services, which is substantially less than the typical 8% to 10% of total development and construction costs. Mr. Silverstein is not bonded, but has been required to carry \$5,000,000 in errors and omissions and liability coverage as long as he provides general contracting services for Cannery Row.

Subcontractors: Cannery Development LLC will allow Mr. Silverstein to bid out and contract all subcontractor work. As the developer, I will review all bids and make the final decision on the hiring of each subcontractor. Due to variances in work quality and ability to deliver on time, we anticipate hiring some contractors on bases other than price. However, I have required that Mr. Silverstein obtain at least 3 bids for all subcontract work to "keep everyone honest." Since I am a real estate lender by trade, 100% of the Cannery Row project will be subcontracted out. Given the size and scope of the Cannery Row project, the subcontractors will not be required to be bonded. However, all must provide evidence of liability and workman's compensation insurance at levels at least equal to or greater than the amount of their contract with Cannery Development LLC.

Marketing and Sales: At this early stage of the development process, Cannery Development LLC is set to oversee sales and marketing itself. As a lender for a number of new home development and construction projects in Canton over the past 5-6 years, I have tracked the sales process for many projects. In doing so, I have determined that projects marketed and sold directly by the developer have had similar sales success rates in terms of pricing and the elapsed time to settlement as those hiring a realtor or a new-home sales and marketing company. I also found that most new construction and rehab homes in Canton sell by word-of-mouth and through realtor "co-op" arrangements. Most buyers in Cannery Row's target markets live busy lifestyles and tend to hire realtors to find them their urban dream home. Local realtors in Canton and Fells Point have been delighted to accept 2.5% to 3% co-op commissions for bringing buyers directly to the developer. We expect that about half the homes will sell to buyers brought to us by a cooperating real estate agent, and that about half will find Cannery Row on their own through word-of-mouth, stumbling upon the site while surveying Canton, or through the limited advertising we plan in the local newspapers and posters strategically placed in buildings at the Johns Hopkins Hospital Center.

Cannery Row Development Time Line

Below is Cannery Development LLC's time line for the proposed Cannery Row project. This timeline was completed after numerous discussions with John Marshall, the project's engineer, John Elder, the architect and Larry Silverstein, the general contractor. These discussions focused on the likely timelines for engineering, demolition, architectural drawings, subcontractor bidding and awards, site work and vertical construction. I also consulted with Alan Hyatt of Severn Savings Bank to gain an understanding of his bank's loan approval and closing time frames. I talked with Russell Miller, John Marshall, Larry Silverstein and Melonie Wilson (Deputy Director of the Baltimore City Department of Planning) to analyze the processes and their timelines of the site and subdivision plan approval processes.

The pace of sales is based on my own analysis of the market, with a self-imposed conservative approach. From the time we first advertise to the sale of the last 2 homes, 12 units are expected to be placed under contract within 11 months. We project that it will take 18 months from the time we place the property under contract to the settlement of the last unit for the market to absorb all 12 homes. Our demand and supply market analysis to follow in this paper will show that the market has steadily absorbed similar product at a pace closer to 2 homes per month for the past 3 years.

To be confident in the timeline estimates provided below, I researched the timelines of several similar projects I have recently financed in Canton. The conclusion was that most projects were completed, sold-out and settled more quickly than the timeline outlined below.

Nonetheless, every development and construction project hits unexpected "snags" in most all stages of production. Baltimore City's Department of Planning and Board of Municipal Appeals and Zoning provide much faster subdivision plan, site plan and zoning exception approval processes than the city's neighboring counties. However, they are all bureaucratic, administrative government agencies, and anything could happen during their review processes to delay approvals. Copies of plans and other submissions tend to get lost in some of the city's agency offices. Further, a member of any department or agency reviewing the plans may object to the project for any reason and could hold the process up for weeks.

In addition to potential municipal approval obstacles, every site runs into unexpected problems such as rock, bad soils, unmapped utility lines and water. A contingency expense is built into the sales/costs/profit analysis model, but the cost of these "overruns" does not compensate for lost time. Vertical construction problems occur, are addressed and resolved almost daily on every home building site. Mistakes are made, subcontractors are fired and hired and the building inspector may choose to make life difficult for the developer. Finally, the least predictable potential pitfall which can delay the project is "mother nature." Many projects have been delayed since the beginning of summer 2003 as a result of record amounts of rain. And prior to that most projects were just getting back on their feet after a winter of record snow fall. For all of these reasons, the timeline below is very conservative. It is possible that the entire project could be completed in 14-15 months, rather than 18 months.

ITEM

COMPLETION DATE

Identify property	June 1, 2003
Analyze market demand, supply & pricing	June 19, 2003
Negotiate price and terms with seller	June 20, 2003
Instruct attorney to draft purchase contract	June 20, 2003
Put property under option purchase contract	July 1, 2003
Begin feasibility study	July 2, 2003
Order appraisal of site – "as is" and "as developed"	July 2, 2003
Order title search and title policy	July 2, 2003
Engage general contractor	July 5, 2003
Perform Environmental Audit	July 10, 2003
Have 1 st meeting with engineer	July 10, 2003
Have 1 st meeting with architect	July 11, 2003
Have initial meeting with lender	July 12, 2003
Review engineer's initial subdivision & development plans	July 12, 2003
Meet with City Planner for informal discussion of Cannery	-
Row subdivision and development plan concept	July 15, 2003
Have engineer revise plans per City Planner's comments	July 25, 2003
Have second meeting with lender	July 26, 2003
Receive and negotiate acquisition only loan commitment	July 31, 2003
Accept acquisition only loan commitment	August 5, 2003

Take revised site plan to Department of Planning Site Plan
Review Committee meeting
Go back to engineer for additional revisions

-
August 5, 2003
August 8, 2003

Close on property purchase with equity and acquisition only
loan and meet with lender's mortgage originator
Bid out demolition and removal work
Meet with area realtors to alert them to the development
Award demolition contract and apply for demolition permit
Deliver 36 copies of revised site plan to Department of
Planning for distribution for review by city agencies
Have initial meeting with architect
Complete demolition and removal of original structure
Have 2nd and 3rd meetings with architect to finalize plans
Commence demolition of existing structure
General contractor begins to bid out all work
Receive and review all initial subcontractor bids
Receive final subcontractor bids – subject to revision
upon significant revisions in plans
Show site plan and elevation drawings to the
Development Committee of Canton Community Assn.
Apply for zoning exceptions wit Board of Municipal
and Zoning Appeals (BMZA)
Obtain Zoning Hearing docket date
Attend Canton Community Assn. general meeting for
Presentation of and members' vote for project
Take Canton Community Assn.'s letter of support to
Department Planning
Receive site plan approval from Department of Planning
Request Dept. of Planning to send positive comments to
BMZA
Apply for development and construction loan with lender
Post zoning exception sign on property
Obtain and negotiate commitment for development and
construction loan
Attend BMZA hearing on zoning exception requests
Obtain formal BMZA approval

-
August 15, 2003
August 15, 2003
August 20, 2003
August 21, 2003
-
August 22, 2003
August 23, 2003
September 1, 2003
September 10, 2003
September 10, 2003
September 11, 2003
September 30, 2003
-
October 10, 2003
-
October 11, 2003
-
October 11, 2003
October 11, 2003
-
October 31, 2003
-
November 5, 2003
November 10, 2003
-
November 10, 2003
November 11, 2003
November 20, 2003
-
November 25, 2003
November 30, 2003
December 1, 2003

Commence site work and place marketing sign on property
Advertise in local newspapers and Johns Hopkins Hospital
Complete site work and commence construction of first
group of 6 homes
Pre-sell 4 of first 6 homes
Sell remaining 2 of first 6 homes

December 2, 2003
January 15, 2004
-
February 1, 2004
March 15, 2004
April 5, 2004

First group of homes under roof and "closed in"	April 5, 2004
Commence construction of second group of 6 homes	April 10, 2004
Raise base house prices by \$5,000	May 1, 2004
Pre-sell 2 of second group of 6 homes	June 1, 2004
First group of homes at trim stage	June 15, 2004
Pre-sell 3 rd of second group of 6 homes	June 15, 2004
Second group of 6 homes under roof and "closed in"	June 30, 2004
Complete construction of first 6 homes	August 31, 2004
Settle first 2 units and curtail bank loans	September 10, 2004
Settle next 2 units and curtail bank loans	September 15, 2004
Second group of 6 homes at trim stage	September 15, 2004
Settle last 2 units of first group and curtail bank loans	September 30, 2004
Commence service work for buyers of first group of homes	October 2, 2004
Sell 4 th and 5 th units of second group of 6 homes	October 3, 2004
Complete construction of second group of 6 homes	November 2, 2004
Sell final 2 units	November 4, 2004
Settle first 4 units of 2 nd group of 6 homes and fully repay bank loans (accelerated payback = 120%)	- November 15, 2004
Settle final 2 units	November 30, 2004
Commence service work for buyers of second group of homes	December 2, 2004

Total project time line – 18 months

Total risk period (from acquisition of property to final house deliver) – 14 months

The entire project, from site identification to the settlement of the final two homes, is expected to have an 18 month timeline. Due to the one-year "bumper to bumper" warranty Cannery Development LLC is providing its buyers, we will have project exposure for an additional year beyond November 30, 2004. However, \$3,000 per house in estimated service work, which is very high, has been factored into the sales/costs/profit analysis discussed later in this paper.

PUBLIC POLICY – PLANNING & ZONING

The Baltimore City Department of Planning oversees and orchestrates the municipal approval process for all new subdivisions and new construction in Baltimore. Cannery Development LLC obtained and reviewed a copy of the Department of Planning's DEVELOPMENT GUIDEBOOK – Requirements for Building in Baltimore City. The guidebook provides a very easy to understand, step by step explanation of the approval process for developing and building in Baltimore City. To create a "game plan" for taking Cannery Row through the development and construction approval process, I read the Department of Planning's guidebook, spoke with Melonie Wilson, Deputy Director of the Department of Planning, and had several meetings and ongoing discussions with the direct members of my development team. Both John Marshall, Cannery Row's engineer, and Larry Silverstein, our general contractor, have extensive and recent experience in taking projects involving demolition, subdivision and new construction through Baltimore City's approval processes. I also consulted with Russell Miller, the seller of 801 South Clinton Street. Mr. Miller has just completed the process as well and obtained approval for 7 high-end new rowhomes on O'Donnell Street, on the site of a former distribution company. Following the steps outlined in the Department of Planning's guidebook and the advice of my development team members and Mr. Miller, Cannery Development took the following steps to obtain full approval of our subdivision plan, development plan and construction plans:

- A. My general contractor, engineer and I met to lay out what we believed would be a subdivision and site plan which would yield the greatest density while complying with Baltimore City's codes and zoning, and also while meeting market demand. From that meeting and subsequent discussions, the engineer produced a subdivision plan and development plan. Some "tweaking" was done to better fit what our engineer knew would be acceptable to the Department of Planning. At the same time, we engaged our demolition contractor to obtain a demolition permit and begin the processes necessary to bring down 801 South Clinton Street's existing improvements. It took the demolition contractor a total of three weeks to obtain the permit. They had to provide evidence that the property was properly treated for rodent infestation, that it had no asbestos or lead based paint, and that they had properly addressed sediment and erosion control for the demolition process (required for sites 5,000 square feet and greater).
- B. While the engineer was putting the final touches on our subdivision and development plans, we contacted the Department of Planning's Site Plan Review Committee to request an informal "discussion" meeting. One week later we met with Gary Cole, Chairman of the Site Plan Review Committee. Mr. Cole had a few comments regarding ingress and egress, and advised us of the zoning violations evident in the site plan. The

engineer then made the revisions needed to comply with Mr. Cole's comments.

- C. The next step was to submit a formal application for our subdivision to the Department of Planning's Site Plan Review Committee. With the application we submitted 6 copies of the subdivision and development plans, being careful to denote proposed zoning variances or exceptions needed such as side and rear yard set-backs, building lot coverage and building height. The committee is made up of several Department of Planning employees plus representatives of Baltimore City's Department of Public Works, Fire Department and the Department of Housing and Community Development (DHCD). Some of the primary interests of the Committee members at this meeting were fire lanes, driveway location and design, off-street parking, refuse pick-up, landscaping and the impact of traffic generated by the development. We were able to present our plans to the Committee and provide them with a tour of the site. By this time, our demolition contractor had obtained the demolition permit and completed the demolition and removal of all debris from the site. This was advantageous because the Site Plan Review Committee was able to see the site more clearly. At this point we began meeting with the architect to start the process of designing the homes. Fortunately Mr. Elder had designed many homes in Canton, Fells Point and Federal Hill over the past 5 years and had a number of product designs for us to review. We took what we felt were the best aspects of all of his designs to meet the foot print of our lots and the high specifications we planned for the homes. Within 3 weeks, after numerous revisions, our vertical plans were at a stage ready for submission the Department of Housing and Community Development (DHCD).
- D. About the same time our construction drawings and elevations were delivered by the architect, we received final comments on our subdivision and development plans from the agencies represented in the Site Plan Review Committee. Our engineer made additional changes to curb design at ingress points, landscaping design and 2 driveway locations to meet the requirements of the Committee. Once the engineers revisions were complete, we submitted 36 copies of the subdivision plan and development plan, plus 4 copies of our construction and elevation drawings, to the Department of Planning. The Department of Planning then circulated the plans to all of the agencies and departments in the City which required review of the plans. We were advised that the review process could take up to 8 weeks.
- E. While the various city agencies were reviewing the plans, we chose to expedite the entire process by starting meetings with the Canton Community Association and applying for our zoning variances and exceptions. Winning the Canton Community Association's support and

recommendation for Cannery Row was a 3-step process. We initially met with a representative of the Association's Development Committee to review our plans. She assigned us a date, 2 weeks later, to pitch Cannery Row to the entire committee. The Development Committee agreed, after making a number of comments and suggesting a black wrought iron fence surrounding the project, to support Cannery Row. The final step was the monthly Association meeting where the Development Committee presented the project for a vote by the members. We had to provide evidence of our traffic study's results and answer questions about the potential loss of off-street parking. But in the end, the Association voted in favor of the project. Within 3 days we had a letter from the Association's president supporting the project. We delivered a copy of this letter to the Department of Planning so that they knew the community was in favor of Cannery Row.

At the same time we were courting the Canton Community Association, we began the process of applying for zoning variances and exceptions with the Board of Municipal and Zoning Appeals. Cannery Row, as designed, violates the Baltimore City Revised Code R-8 General Residence District Use Regulations (the zoning code for 801 South Clinton Street) in the following 3 areas:

1. Single family attached dwellings must have a minimum lot size of 750 square feet, but the primary structure must not cover more than 60% of the lot. Cannery Row's minimum lot size is 800 square feet. However, the house dimensions are 800 square feet and 1,000 square feet, and the houses cover 100% of each lot.
2. End-of-group attached dwellings are required to have a 10' interior side yard set-back. Cannery Row is designed so that the end-of-group units with sides on South Clinton Street have property lines that stretch right up to the city's sidewalk along South Clinton Street. Additionally, the R-8 district requires that all newly constructed homes in this zone have 25' rear yard setbacks. Since Cannery Row's design has each home occupying 100% of its yard, there are no rear yard set backs.
3. Although we have received some assurances from an employee of the Board of Municipal and Zoning Appeals that our 4th level terrace sunroom, which exceeds the R-8 code's maximum height limitation of 35' by 1' 8", is permissible by a recently approved revision to the code, we decided to include the height variance in our application to prevent this minor item from setting us back far into the process.

Our application for the zoning variances and exceptions was submitted in the form of a request to the Department of Legislative Reference, who we asked to prepare a "bill" for introduction to the Baltimore City Council. We submitted 9 copies of our subdivision, development and construction plan drawings and 13 copies of the area plat (obtained from the City's Department of Property Records), along with the request, and were given a docket date. Per the Board of Municipal Zoning & Appeals requirements, we posted a sign in two places at 801 South Clinton Street clearly indicating that zoning variances and exceptions had been applied for the site (at least 10 days prior to the hearing). A legal notice was published in The Baltimore Sun alerting the public to the hearing date (at least 15 days prior to the hearing). We also alerted the Department of Planning of the date with the hopes that they would relay positive comments about Cannery Row to the Board of Municipal & Zoning Appeals. The hearing took place in City Hall, where the "bill" was presented for approval. The vote was unanimous in favor of the "bill," and Cannery Row's zoning variances and exceptions became law. The next day we were able to return to the Board of Municipal & Zoning Appeals, obtain written evidence of their approval and deliver it to the Department of Planning.

- F. Within several days we received the final comments back from the Department of Planning. They were minor and the engineer was able to revise the plans accordingly in less than 1 week. We then submitted 3 blue print copies of the subdivision and development plans to the Department of Public Records to be recorded. We also took 9 hard copies of each plan plus a copy of the zoning "bill" approval to the Permit Counter of the Department of Housing and Community Development (DHCD) to submit with our building permit application. We immediately began site work, and with 3 weeks, we had our building permit.

MARKET ANALYSIS

The purpose of this analysis is to determine the market demand for Cannery Row, and to establish price points for our product. We will examine recent market activity in the sales of both new construction and renovated (rehab) homes in Canton. For several new home projects, we will look at how quickly they sold out and at what prices. We will also look at price points for rehabs. Finally, we review the supply side by discussing several new projects planned for Canton which can or will compete with Cannery Row.

Demand Analysis

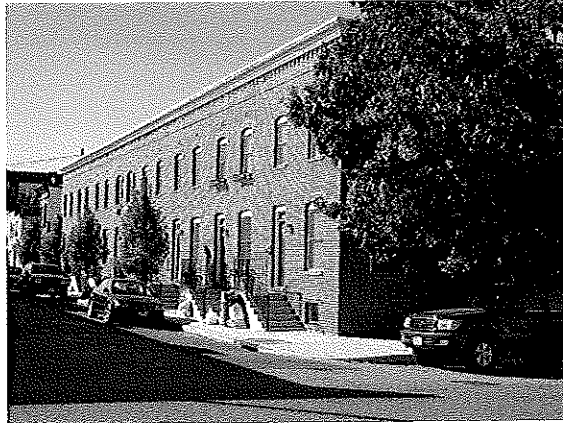
Having provided acquisition, development and construction financing for several new home projects, plus countless rehab loans in Canton, I have extensive information on pricing and sales activity in Canton. I reviewed my own files and had conversations with developers in several instances. I also used the Maryland Department of Assessments and Taxation's Real Property Data Base (SDAT) for additional information. The following is a brief synopsis in chronological order of new construction rowhome projects in Canton since the mid 1980's.

In the mid to late 1980's, several developers met with mixed success in the development of high rise condominium and apartment projects along Canton's waterfront. The first new construction rowhome project was Canton Square, which consists of 133 well built homes with 2 and 3 bedroom designs, an average of 1,500 square feet of living space, and some off-street parking. Canton Square is located along Boston Street on Linwood, Ellwood and Kenwood Avenues. The location is excellent.



SDAT's records do not go back to the original sales dates. However, David Naumann, a local area realtor for the past 20 years, told me that the original sales prices averaged \$150,000. Resales in Canton Square during 2003 have averaged \$325,000 (source – SDAT's website). Most units are now 15-18 years old and are in need of renovation to bring them up to par with new product offerings. Nonetheless, a 2-bedroom inside unit (1205 S. Linwood) is presently on the market for \$360,000 (source: Diversified Realty Associates). Due to their location near both the "square" and Boston Street corridor, these houses normally sell quickly.

After the completion of Canton Square, the regional real estate market was weak. City property was particularly weak. Even after the regional recovery for residential sales stepped up in the mid 1990's, new home development in Canton was practically non-existent until 1997. In 1998, Patricia Massey, trading as Clipper Ship Properties, Inc., purchased a vacant lot at the corner of Streeper and Dillon Streets, and started the approval process for Dillon's Walk.



She developed the site and built eight 1,300 s.f. very basic units with parking pads, and sold them for an average of \$215,000 (sources: Patricia Massey and SDAT). Most of the settlements occurred in early to mid 2000. According to Ms. Massey, she took contracts on all 8 homes within 5 months of putting them on the market.

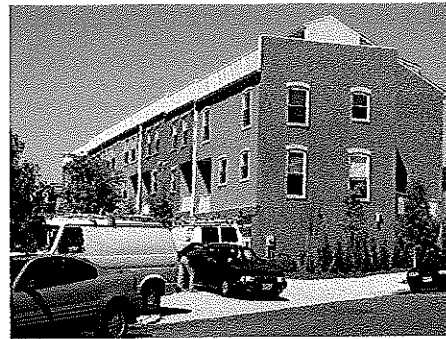
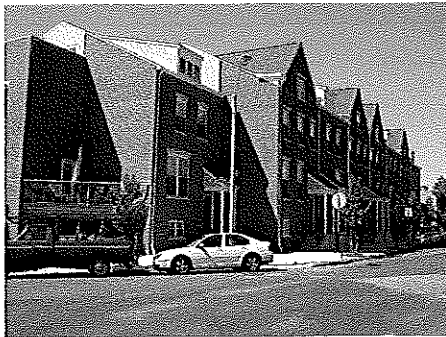
In early 1999, Ashley Custom Homes, a long time Baltimore County builder, purchased a mostly vacant parcel on the corners of S. Bouldin Street, South East Avenue and Toone Street. They named the development Canton Gables. With financing from Hopkins Federal Savings Bank, Ashley developed 27 rowhome lots and built nicely designed, average quality homes on the lots.



The homes are 3 stories with a roof-top deck and a single car garage. Total square footage averages 2,000, including the garage. We all agreed that the site location with partial harbor views and the nicely designed product were considerable upgrades from Pat Massey's Dillon's Walk project, and set a base house price of

\$229,900. Marketing started in early 2000. The first 5 homes offered at \$229,900 sold in the first day, so prices were immediately raised. Settlements started in September of 2000. Prices were increased regularly with the base price of the final 3 lots at \$329,900. 25 of the 27 units were sold within 18 months of the start of marketing (confirmed by Janice Strauss of Ashley Custom Homes). According to MRIS records, a Canton Gables Toone Street home just resold in August, 2003 for \$420,000. It has a nice view but is still only 2,000 s.f.

In the fall of 2000, Pat Massey purchased a parcel at the corner of Montford and Cambridge Streets near the southwest border of Canton. Over the next 2 years she demolished the buildings, developed the site and built twenty 2,300 to 2,700 square foot rowhomes with "tandem" (one car in front of the other) two-car garages. The project, called Cambridge Walk, has homes with roof-top decks and sunrooms.



According to Maury Bass, owner of Homebuilders Realty Services, which marketed and sold the homes, "Ms. Massey offered a very "bare bones" product with good square footage, and made considerable money on the sale of optional upgrades." The first unit went under contract in the fall of 2001 for \$296,000. Sales were tepid and prices were increased constantly. All 20 units were under contract within 12 months of the start of marketing. The prices of the last 5 homes to sell averaged \$425,000.

In mid 2001, Bill Ruppert acquired the site of the old A&P grocery store at the corner of Foster Avenue and Streeper Street. He quickly took a development plan for 31 homes through the approval process, and in early 2002, began site work. The project is called Canton Mills. The Canton Mills product is a 2,300 square foot 2-car garage rowhome offered with very basic amenities and a long list of optional upgrades. In mid 2002, he began marketing the units at a base price of \$269,900.



He was concerned that the project's northern location (compared to Canton Gables and Cambridge Walk would hamper sales and prices. When Maury Bass, who also marketed this project, unleashed the homes for sale, he sold 5 in the first week. They raised prices, and by September, 2003, had sold all but one house at an average price of \$330,000. Most houses went with few upgrades. The sales absorption period for the 30 units sold was less than 17 months. This project was financed by the writer.

Also in mid 2001, a development team comprised of Armando Cignarelli and Dr. Passin began development of an 84 lot rowhome condominium subdivision located on Canton's waterfront at Boston Street and Chester Street. The project is called North Shore.



The homes are very nice, averaging between 2,000 to 4,000 square feet with one and two car garages. The owners pay monthly condo fees of between \$250 and \$400 per month. Regardless, all 84 units, according to their sales person Thomas Thingelstad, sold in less than 2 years. Prices ranged from \$450,000 to \$1,100,000. SDAT's records through July, 2003 showed settlement prices up to \$685,000. However, the largest homes, which are all direct water front, are still under construction. MRIS records, in early September, 2003, showed one unit for \$997,000 as being sold.

The new home product comprises a small fraction of the total residential sales market in Canton. The renovation and sale of "rehab" (12'-16' wide, 25'-35' deep rowhomes gutted and fully renovated without off-street parking) has been extremely strong over the same period analyzed. I have financed at least 50 of these homes over the past 5 years, and have watched the prices of very nicely finished

homes rise from \$200,000 or less in 1998 to over \$400,000 in late 2003. Attached are the SDAT reports for several homes I financed for Charleene Doverspike, one of Canton's better rehab specialists.



All of the homes are located in the northeast quadrant of Canton (same location as 801 South Clinton Street). In late 2000, Ms. Doverspike sold 914 S. Highland for \$249,000. In July, 2001, she sold 926 S. Highland for \$292,000. She sold 910 S. Highland in December, 2002 for \$375,000. In July, 2003, Ms. Doverspike sold 2827 Hudson Street, which is almost outside of Canton, for \$324,500. Recently, in September, 2003, she sold 1114 S. Clinton Street (3 blocks south of the 801 S. Clinton Street) for \$404,334. It is important to note that all of these homes averaged 1,250 square feet and offered no off-street parking.

The trend we observed from the success of the above developments is that well built-out new homes offering off-street parking are currently being absorbed by the market at a rate of better than 2 per month, with prices ranging from \$330,000 to \$1,000,000. The market absorbed almost 90 new home units from late 2000 to early 2003 (basically 3 years) in some of the projects discussed above. That is over 28 units per year, and it does not take into account the absorption of units in several 2-5 unit projects and probably over 300 rehabs (David Naumann, realtor, estimates that at least 100 newly renovated rehabs have sold in Canton annually for the past 3 years). These figures plus the results most recently achieved in Pat Massey's Cambridge Walk and Bill Ruppert's Canton Mills gave us confidence that a 12 unit project of larger, more highly "specked" out houses with a 2 car garages could easily be absorbed by the market in 6 to 12 months at an average price of just over \$400,000.

Supply Analysis

To be certain about our pricing and absorption assumptions, we surveyed the market for competing new home product. There are several projects coming on the market at different times over the next 12 months. As noted above, we anticipate Cannery Row being introduced to the market in January, 2004. Not long after that, Russell Miller plans to begin construction of 7 units on O'Donnell Street near the intersection of O'Donnell and Baylis Streets.



He expects to have all of his approvals shortly and is planning demolition of the current structures in late October, 2003. His yet to be named project consists of five 16' wide, 45' deep units with a single car garage and two 20' wide units with 2 car garages. Despite the greater width of the two 20' units, the square footage of all units will be 2,200 s.f. The homes will be 3 stories tall and will have roof-top decks. Mr. Miller's product is nicely "specked" out, but not nearly to the extent we have planned for Cannery Row. And while his site is located in a very busy and noisy section of O'Donnell Street, he plans to market the homes with a base price of \$399,000. He expects his average sale price, after upgrades, to be \$425,000. He hopes to begin marketing in April, 2004. Mr. Miller plans to sell the homes himself using site signage, a little advertising and real estate agent/broker co-op agreements. This information was obtained from directly from Mr. Miller.

Also just recently approved is a 3 home development 4 blocks south of Cannery Row on South Clinton Street. This project is being developed and built-out by Joe Way and John Marshall (Cannery Row's engineer). They plan to demolish the old gas station on the site in early November, 2003, and to immediately begin site work after the removal of 2 petroleum tanks.



Given their site work constraints, it may be March, 2004 before they can begin to "go vertical" and have something to show the market. They plan to truly "push" the market by building 3,300 s.f. highly "specked" out homes with 3 floors, roof-top sun rooms, elevators and 2 car, side-by-side garages. They are considering offering the homes at a base price of \$550,000 to \$575,000. They plan to market the homes themselves with site signage and broker co-op agreements. Mr. Marshall provided the above information.

square feet for the 16' wide units and 2,700 s.f. for the one 20' wide unit, Mr. Carey says he plans to sell the 16' wide units for \$419,900 base and the one 20' wide house for \$489,000 base. Mr. Carey intends to sell the homes himself from a sign on the property and does not intend to co-broker the project.

All told, there are 26 competing new homes entering the market over the next 12 months. Cannery Development's timeline for Cannery Row shows that we estimate all 12 units to be absorbed in 11 months of sales. This is essentially one sale per month. As noted in the demand analysis above, the Canton market has absorbed nearly 90 new home units in the past 3 years. That equates to 2.5 units per month. If Cannery Row's 12 units are added to the potentially competing 26 units, the market would be faced with 38 homes. While recent results indicate the market will not likely absorb 3.16 units per month over the next 12 months, we argue that it will not have to. The timing of Cannery Row and its potentially competing projects coming on line is fairly dispersed. In fact, we plan to start sales in January, 2004. Pat Massey and Dave Carey will not get to market prior to June, 2004. Russ Miller's project may be a true competitor, but he will come to market after us with a product that is smaller, with only 1 car garages and priced higher than Cannery Row. Joe Way and John Marshall are in a different market than Cannery Row in the \$550,000-\$575,000 price range. Cannery Row may be well sold out before any of these competing projects is placed on the market. Cannery Row offers two car garages and elevators in all units, plus a much higher "spec" plan than most of the projects discussed above. Meanwhile, our product is the lowest priced new home product coming on the market. For this reason, we believe we can sell out the project in less than 12 months.

List of Supporting Exhibits

- (1) SDAT reports of Canton Square properties
- (2) Recent listing for 1205 S. Linwood Avenue – Canton Square resale
- (3) SDAT reports for several original sales in Dillon's Walk (Pat Massey)
- (4) MRIS reports showing original sales of Canton Gables (Ashley Custom Homes)
- (5) Sales report on Cambridge Walk (Pat Massey) provided by Maury Bass
- (6) Sales report on lots 9-31 Canton Mills (Ruppert) provided by Hopkins Federal Savings Bank
- (7) SDAT sales report on selected sales in North Shore (Cignarella/Passin)
- (8) MRIS report on recent sale in North Shore
- (9) SDAT reports on several sales of rehabs from 2000 through 2003 by Charleene Doverspike

Canton Square

Click here for a plain text ADA compliant screen.



Maryland Department of Assessments and Taxation
BALTIMORE CITY
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Account Identifier: Ward - 01 Section - 09 Block - 1896 Lot - 039

Owner Information

Owner Name: TAUB, DENNIS D.
TAUB, DEBORAH J. Use: RESIDENTIAL

Mailing Address: 1201 S LINWOOD AVE
BALTIMORE MD 21224-4869 Principal Residence: YES

Deed Reference: 1) FMC/ 4042/ 260
2)

Location & Structure Information

Premises Address 1201 S LINWOOD AVE
BALTIMORE 21224-4869 Zoning R080 Legal Description 65X23-3

Map 1	Grid	Parcel	Sub District	Subdivision	Section 9	Block 1896	Lot 39	Group 82	Plat No: Plat Ref:
Special Tax Areas			Town Ad Valorem Tax Class						
Primary Structure Built 1987			Enclosed Area 1,682 SF	Property Land Area			County Use 11130		
Stories 2	Basement YES		Type END UNIT			Exterior BRICK			

Value Information

	Base Value	Value As Of	Phase-in Assessments	
		01/01/2003	As Of	As Of
			07/01/2003	07/01/2004
Land:	40,000	100,000		
Improvements:	143,630	232,860		
Total:	183,630	332,860	233,373	283,116
Preferential Land:	0	0	0	0

Transfer Information

Seller: RUBIN, ROBERT J Date: 07/15/2003 Price: \$379,900
Type: IMPROVED ARMS-LENGTH Deed1: FMC/ 4042/ 260 Deed2:

Seller: Date: Price:
Type: Deed1: Deed2:

Seller: Date: Price:
Type: Deed1: Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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Account Identifier: Ward - 01 Section - 09 Block - 1896 Lot - 042

Owner Information

Owner Name: STONE, JEFFREY S. Use: RESIDENTIAL
Principal Residence: YES
Mailing Address: 1207 S LINWOOD AVE Deed Reference: 1) FMC/ 1818/ 471
BALTIMORE MD 21224-4869 2)

Location & Structure Information

Premises Address Zoning Legal Description
1207 S LINWOOD AVE R080 18-6X60-9
BALTIMORE 21224-4869

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No:
1					9	1896	42	82	Plat Ref:
Special Tax Areas			Town Ad Valorem Tax Class						
Primary Structure Built			Enclosed Area	Property Land Area			County Use		
1987			1,276 SF				11130		
Stories		Basement		Type			Exterior		
2		YES		CENTER UNIT			BRICK		

Value Information

	Base Value	Value As Of 01/01/2003	Phase-in Assessments As Of	
			07/01/2003	07/01/2004
Land:	40,000	100,000		
Improvements:	106,850	170,530		
Total:	146,850	270,530	188,076	229,302
Preferential Land:	0	0	0	0

Transfer Information

Seller: KARABELAS, SUSAN Date: 10/16/2001 Price: \$258,500
Type: IMPROVED ARMS-LENGTH Deed1: FMC/ 1818/ 471 Deed2:
Seller: Date: Price:
Type: Deed1: Deed2:
Seller: Date: Price:
Type: Deed1: Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

Click here for a plain text ADA compliant screen.



Maryland Department of Assessments and Taxation
BALTIMORE CITY
Real Property Data Search

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[New Search](#)

Account Identifier: Ward - 01 Section - 09 Block - 1896 Lot - 006

Owner Information

Owner Name: CRATCH, STEPHEN A. Use: RESIDENTIAL
Principal Residence: YES
Mailing Address: 2913 ELLIOTT ST Deed Reference: 1) FMC/ 4136/ 53
BALTIMORE MD 21224-4862 2)

Location & Structure Information

Premises Address Zoning Legal Description
2913 ELLIOTT ST R080 18-6X60
BALTIMORE 21224-4862

Map 1	Grid	Parcel	Sub District	Subdivision	Section 9	Block 1896	Lot 6	Group 82	Plat No: Plat Ref:
Special Tax Areas			Town Ad Valorem Tax Class						
Primary Structure Built 1988			Enclosed Area 1,276 SF	Property Land Area			County Use 11130		
Stories 2		Basement YES		Type CENTER UNIT			Exterior BRICK		

Value Information

	Base Value	Value As Of 01/01/2003	Phase-in Assessments	
			As Of 07/01/2003	As Of 07/01/2004
Land:	40,000	100,000		
Improvements:	107,850	155,740		
Total:	147,850	255,740	183,813	219,776
Preferential Land:	0	0	0	0

Transfer Information

Seller: WHEELER, TIMOTHY W Date: 08/07/2003 Price: \$355,000
Type: IMPROVED ARMS-LENGTH Deed1: FMC/ 4136/ 53 Deed2:
Seller: Date: Price:
Type: Deed1: Deed2:
Seller: Date: Price:
Type: Deed1: Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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BALTIMORE CITY
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Account Identifier: Ward - 01 Section - 09 Block - 1896 Lot - 005

Owner Information

Owner Name: KIEFER, REED A.

Use: RESIDENTIAL

Principal Residence: YES

Mailing Address: 2911 ELLIOTT ST
BALTIMORE MD 21224-4862Deed Reference: 1) FMC/ 3262/ 338
2)

Location & Structure Information

Premises Address
2911 ELLIOTT ST
BALTIMORE 21224-4862Zoning
R080Legal Description
18-6X60

Map 1	Grid	Parcel	Sub District	Subdivision	Section 9	Block 1896	Lot 5	Group 82	Plat No: Plat Ref:
Special Tax Areas			Town Ad Valorem Tax Class						
Primary Structure Built 1988			Enclosed Area 1,276 SF	Property Land Area			County Use 11130		
Stories 2	Basement YES		Type CENTER UNIT			Exterior BRICK			

Value Information

	Base Value	Value As Of	Phase-in Assessments	
		01/01/2003	As Of	As Of
			07/01/2003	07/01/2004
Land:	40,000	100,000		
Improvements:	111,850	161,210		
Total:	151,850	261,210	188,303	224,756
Preferential Land:	0	0	0	0

Transfer Information

Seller: WILLIAMS JR., ROBERT A
Type: IMPROVED ARMS-LENGTH

Date: 01/09/2003

Price: \$314,900

Deed1: FMC/ 3262/ 338

Deed2:

Seller:

Date:

Price:

Type:

Deed1:

Deed2:

Seller:

Date:

Price:

Type:

Deed1:

Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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Account Identifier: Ward - 01 Section - 09 Block - 1896 Lot - 007

Owner Information

Owner Name:	WEBER, KEVIN A.	Use:	RESIDENTIAL
		Principal Residence:	YES
Mailing Address:	2915 ELLIOTT ST BALTIMORE MD 21224-4862	Deed Reference:	1) FMC/ 3088/ 491 2)

Location & Structure Information

Premises Address	Zoning	Legal Description
2915 ELLIOTT ST BALTIMORE 21224-4862	R080	32-6X60

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No:
1					9	1896	7	82	Plat Ref:
Special Tax Areas			Town Ad Valorem Tax Class						
Primary Structure Built			Enclosed Area		Property Land Area			County Use	
1987			1,682 SF					11130	
Stories		Basement		Type			Exterior		
2		YES		END UNIT			BRICK		

Value Information

	Base Value	Value As Of 01/01/2003	Phase-in Assessments As Of 07/01/2003	As Of 07/01/2004
Land:	40,000	100,000		
Improvements:	141,220	227,500		
Total:	181,220	327,500	229,980	278,740
Preferential Land:	0	0	0	0

Transfer Information

Seller: WILLIAMS, JEFFERY A	Date: 11/18/2002	Price: \$327,500
Type: IMPROVED ARMS-LENGTH	Deed1: FMC/ 3088/ 491	Deed2:
Seller: CITICORP MORTGAGE INC.	Date: 12/06/1996	Price: \$155,000
Type: IMPROVED ARMS-LENGTH	Deed1: SEB/ 6018/ 1	Deed2:
Seller: WEEKS, PHILIP H	Date: 11/21/1996	Price: \$127,500
Type: IMPROVED ARMS-LENGTH	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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Account Identifier: Ward - 01 Section - 09 Block - 1896 Lot - 008

Owner Information

Owner Name:	GRIFFIN JR., JOSEPH BRUCE GRIFFIN, CHERYL P.	Use:	RESIDENTIAL
Mailing Address:	2917 ELLIOTT ST BALTIMORE MD 21224-4863	Principal Residence:	YES
		Deed Reference:	1) FMC/ 2074/ 217 2)

Location & Structure Information

Premises Address	Zoning	Legal Description
2917 ELLIOTT ST BALTIMORE 21224-4863	R080	32-6X60

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No: Plat Ref:
1					9	1896	8	82	

Special Tax Areas	Town Ad Valorem Tax Class
Primary Structure Built	Enclosed Area
1987	1,682 SF
Property Land Area	County Use
	11130
Stories	Basement
2	YES
Type	Exterior
END UNIT	BRICK

Value Information

	Base Value	Value As Of	Phase-in Assessments	
		01/01/2003	07/01/2003	07/01/2004
Land:	40,000	100,000		
Improvements:	136,270	232,130		
Total:	176,270	332,130	228,223	280,176
Preferential Land:	0	0	0	0

Transfer Information

Seller: BOTTINI, DAVID W.	Date: 01/14/2002	Price: \$335,000
Type: IMPROVED ARMS-LENGTH	Deed1: FMC/ 2074/ 217	Deed2:
Seller: BELDEN, SCOTT W.	Date: 08/01/2000	Price: \$290,000
Type: IMPROVED ARMS-LENGTH	Deed1: FMC/ 572/ 2	Deed2:
Seller: KONTGIAS, JACK	Date: 08/01/1995	Price: \$159,000
Type: IMPROVED ARMS-LENGTH	Deed1: SEB/ 5009/ 407	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

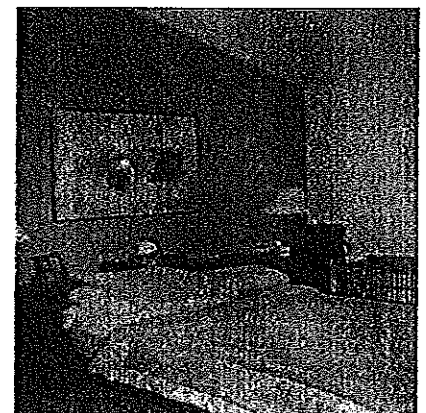
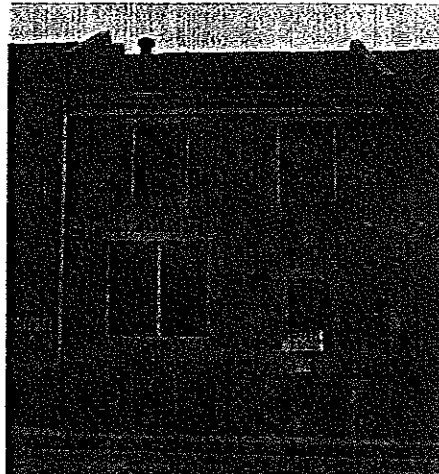
* NONE *

DIVERSIFIED REALTY ASSOCIATES

PRESENTS

1205 S. Linwood Avenue

OFFERED AT \$359,999



- Canton Square "C" Model one Block from Square and Water!!!
- Only Canton Square Townhome on Market!
- Professional Community of 133 Townhomes
- Own Parking Spot
- 2 Bedroom 3.5. Bath Top of the Line Rehab in Sought After CANTON!!!
- Fully Finished Basement for Entertaining or for 3rd Bedroom
- Wired for Surround Sound
- Hardwood Floors
- Recessed Lighting Throughout

CALL CHRIS STREETT @ 410.967.9896 or 410.675.7653

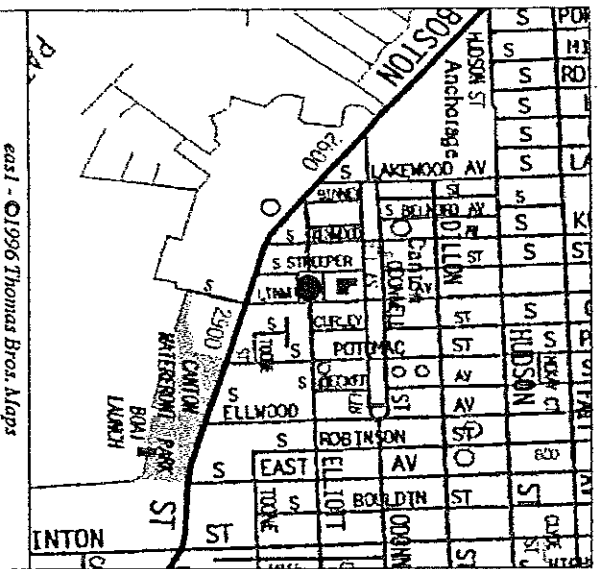
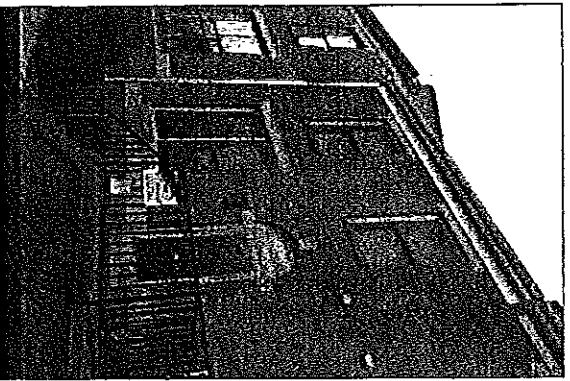
FOR AN APPOINTMENT

Date: 09/08/03

Time: 14:13

Property Type: Residential

Customer Synopsis Report



1205 LINWOOD AVE S, BALTIMORE, MD 21224-4869

List Price: \$359,999

MLS#: BA4602351 Status: ACTIVE

Ownership: Fee Simple, Sale

Leg Sub:

Adv Sub: CANTON SQUARE

Map Old/TBM: 43H2/0000

Lease Term/Min/Max: //

Tax Year: 2002

HOA Fee: \$45.00 /mo pd Q

Area: N/A

Style: Other

Type: Townhouse

Model:

Yr. Built: 1987

TOTAL MAIN

UPR1 UPR2

LWR1 LWR2

SCHOOLS

#Lvs/#Fls: 3/2

BR: 2

BR: 0

BR: 0

ES:

Tot Fin SF: 0

FB: 3

FB: 0

FB: 1

MS:

Lot-SF/AC: 1124/0.03

HB: 1

HB: 0

HB: 0

HS:

Main: Living Room, 23X17

Upper 1: Bedroom-Master, 17X12

Upper 1: Bedroom-Second, 15X12

Lower 1: Family Rm, 26X14

Main: Kitchen, 10X10

Exterior: Fenced - Rear, Patio

Exterior Const: Brick

Basement: YES, Fully Finished

Parking: Assigned

Heat System: Heat Pump(s)

Water: Public

Cool System: Ceiling Fan(s), Central A/C

Sewer/Septic: Public Septic, Public Sewer

HOA Includes: Ext Bldg Maint, Parking Fee, Trash Removal

Water Access: N

Front N View: N

Dock: N

Remarks: DONT MISS A CHANCE TO OWN A FANTASTIC "C" MODEL IN CANTON SQUARE TOWNHOME COMMUNITY. ONE BLOCK FROM WATER AND O'DONNELL SQUARE. PROFESSIONAL COMMUNITY OF 133 HOMES. TWO WORKING FIREPLACES! HARDWOOD FLOORS! PARKING! PRIVATE PATIO FOR ENTERTAINING. RECESSED LIGHTING THROUGHOUT! ALL ROOMS WIRED FOR SPEAKERS! CALL TODAY! WONT LAST LONG!!!

Listing: 19-AUG-2003

Update: 08-SEP-2003

DOM-MLS: 20

DOM-Prop: 20

Show Instructions: Call Office

Vacation Prop: NO

Directions: BOSTON STREET TO 1200 BLOCK OF LINWOOD IN CANTON

Chris Streett

Broker: DIVERSIFIED REALTY ASSOC., INC.

Code: DRA1

Agent Office: (410)675-7653

Home: (410)327-8393

Cell: (410)967-9896

Pager:

Voice Mail:

E-mail: chris.streett@verizon.net

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Dillon's Walk

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Account Identifier: Ward - 01 Section - 09 Block - 1883 Lot - 040D

TOTAL TRANSFER

Sale Date: 06/29/2000 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 499393 IMPROVED
INLAND

From: CLIPPER SHIP PROPERTIES, INC. Consideration: \$226,758
To: BARRETT, JENNIFER D

Location Information

Location: 1018 S STREEPER ST Liber/Folio 1: FMC/ 499/ 393
BALTIMORE Liber/Folio 2:
Zoning: Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			9	1883	40D

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
0000						

Land Area:

Dillon's Walk

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Account Identifier: Ward - 01 Section - 09 Block - 1883 Lot - 040C

TOTAL TRANSFER

Sale Date: 07/10/2000 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 521240 IMPROVED
INLAND

From: CLIPPER SHIP PROPERTIES, INC. Consideration: \$220,850
To: CUSUMANO, CRISTIN MARY

Location Information

Location: 1016 S STREEPER ST Liber/Folio 1: FMC/ 521/ 240
BALTIMORE Liber/Folio 2:
Zoning: Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			9	1883	40C

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
0000						

Land Area:

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Account Identifier: Ward - 01 Section - 09 Block - 1883 Lot - 040F

TOTAL TRANSFER

Sale Date: 06/26/2000 Sale Type: NOT ARMS-LENGTH
Sale Number: 486047 IMPROVED
INLAND

From: CLIPPER SHIP PROPERTIES, INC. Consideration: \$214,000
To: POHLHAUS, STEVEN R

Location Information

Location: 1022 S STREEPER ST Liber/Folio 1: FMC/ 486/ 47
BALTIMORE Liber/Folio 2:
Zoning: Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			9	1883	40F

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
0000						

Land Area:

Metropolitan Regional Information Systems, Inc.

Listing Summary

Property Type: Residential

Status	Address	Advised Subdiv	List Price	Sold Price	Age	Contract Date	Settle Date
• SOLD	2119 ESSEX ST	CANTON	\$269,000	\$278,825	0	04-SEP-1999	08-DEC-1999
• SOLD	2111 ESSEX ST	CANTON	\$269,000	\$276,750	0	27-OCT-1999	27-DEC-1999
• SOLD	2117 ESSEX ST	CANTON	\$269,000	\$273,700	0	01-DEC-1999	28-JAN-2000
• SOLD	2113 ESSEX ST	CANTON	\$269,000	\$282,485	0	19-JAN-2000	15-MAR-2000
• SOLD	2115 ESSEX ST	CANTON	\$270,500	\$287,850	0	16-MAR-2000	28-APR-2000
• SOLD	2117 ESSEX ST	CANTON	\$313,000	\$300,000	1	12-SEP-2000	02-OCT-2000
• SOLD	1213 EAST S	CANTON	\$254,000	\$263,962	0	11-SEP-2000	06-MAY-2001
• SOLD	1215 EAST S AVEN	CANTON	\$264,412	\$266,572	-1	04-OCT-2000	07-MAY-2001
• SOLD	1207 EAST S AVEN	CANTON	\$250,230	\$262,278	-1	04-OCT-2000	09-MAY-2001
• SOLD	1211 EAST S AVEN	CANTON	\$255,317	\$256,467	-1	04-OCT-2000	09-MAY-2001
• SOLD	1209 EAST ST S	CANTON	\$266,218	\$269,760	0	11-SEP-2000	16-MAY-2001
• SOLD	1203 EAST S AVEN	CANTON	\$250,238	\$260,964	-1	04-OCT-2000	17-MAY-2001
• SOLD	1205 EAST AVE S	CANTON GABLES	\$261,892	\$262,802	0	03-OCT-2000	18-MAY-2001
• SOLD	1217 SOUTH EAST	CANTON GABLES	\$250,000	\$262,825	0	18-SEP-2000	23-MAY-2001
• SOLD	1217 EAST S	CANTON	\$250,000	\$262,825	0	18-SEP-2000	23-MAY-2001
• SOLD	1201 EAST S AVEN	CANTON	\$251,292	\$251,860	-1	04-OCT-2000	31-MAY-2001
• SOLD	1217 EAST AVE S	CANTON GABLES	\$264,412	\$262,825	0	03-OCT-2000	04-JUN-2001
• SOLD	703 STREEPER ST	CANTON	\$279,900	\$296,000	0	16-AUG-2000	10-AUG-2001
• SOLD	707 STREEPER ST	CANTON	\$279,900	\$283,690	0	08-MAY-2001	30-AUG-2001
• SOLD	1202 BOULDIN STR	CANTON	\$267,781	\$267,781	-1	16-NOV-2000	15-OCT-2001
• SOLD	3212 TOONE STRE	CANTON GABLES	\$297,700	\$297,700	0	01-DEC-2001	30-DEC-2001
• SOLD	1214 BOULDIN ST	CANTON GABLES	\$281,360	\$281,822	0	27-SEP-2000	31-DEC-2001
• SOLD	1216 BOULDIN STR	CANTON	\$270,729	\$370,291	-1	04-OCT-2000	31-DEC-2001
• SOLD	1214 BOULDIN STR	CANTON	\$281,360	\$281,360	-1	04-OCT-2000	31-DEC-2001
• SOLD	1200 BOULDIN STR	CANTON	\$260,000	\$314,130	-1	15-DEC-2000	31-DEC-2001
• SOLD	1204 BOULDIN STR	CANTON	\$260,000	\$258,281	-1	15-DEC-2000	31-DEC-2001
• SOLD	1204 BOULDIN STR	CANTON	\$260,000	\$260,000	-1	11-JUL-2001	31-DEC-2001
• SOLD	1208 BOULDIN STR	CANTON	\$260,000	\$297,968	-1	15-DEC-2000	31-DEC-2001
• SOLD	3200 TOONE STRE	CANTON GABLES	\$325,000	\$325,000	-1	18-OCT-2001	31-DEC-2001
• SOLD	1212 BOULDIN	CANTON GABLES	\$289,100	\$265,999	0	31-JAN-2002	31-MAR-2002
• SOLD	1210 BOULDIN	CANTON GABLES	\$250,000	\$258,299	0	11-JUL-2001	01-APR-2002
• SOLD	2331 CAMBRIDGE \	CANTON	\$308,900	\$332,723	1	01-FEB-2002	25-JUN-2002

Canton Gables

Cables

Canton Gables

Canton Gables

Property Type: Residential

Listing Summary

Status	Address	Zip5	Advertised Subdiv	Sold Price	Settle Date	DOM-Prop
• SOLD	1214 BOULDIN ST	21224	CANTON GABLES	\$281,822	31-DEC-2001	0
• SOLD	1216 BOULDIN STR	21224	CANTON	\$370,291	31-DEC-2001	0
• SOLD	1214 BOULDIN STR	21224	CANTON	\$281,360	31-DEC-2001	0
• SOLD	1200 BOULDIN STR	21224	CANTON	\$314,130	31-DEC-2001	72
• SOLD	1202 BOULDIN STR	21224	CANTON	\$267,781	15-OCT-2001	43
• SOLD	1204 BOULDIN STR	21224	CANTON	\$258,281	31-DEC-2001	72
• SOLD	1204 BOULDIN STR	21224	CANTON	\$260,000	31-DEC-2001	280
• SOLD	1208 BOULDIN STR	21224	CANTON	\$297,968	31-DEC-2001	72
• SOLD	1212 BOULDIN	21224	CANTON GABLES	\$265,999	31-MAR-2002	204
• SOLD	1210 BOULDIN	21224	CANTON GABLES	\$258,299	01-APR-2002	0
• SOLD	1206 BOULDIN	21224	CANTON GABLES	\$248,985	31-DEC-2001	0

Canton Gables

Metropolitan Regional Information Systems, Inc.

Listing Summary

Property Type: Residential

<u>Status</u>	<u>Address</u>	<u>Zip5</u>	<u>Advertised Subdiv</u>	<u>Sold Price</u>	<u>Settle Date</u>	<u>DOM-Prop</u>
• SOLD	3210 TOONE STRE	21224	CANTON GABLES	\$297,700	05-JUL-2002	62
• SOLD	3202 TOONE STRE	21224	CANTON GABLES	\$312,724	05-JUL-2002	61
• SOLD	3202 TOONE ST	21224	CANTON GABLES	\$420,000	08-AUG-2003	74

Canton Gables

Listing Summary

Property Type: Residential

Settle Date DOM-Prop

62 61

Metropolitan Regional Information Systems, Inc.

Listing Summary

Zip5	Address	Advertised Subdiv	Sold Price	Settle Date	DOM-Prop
21224	1214 BOULDIN ST	CANTON GABLES	\$281,822	31-DEC-2001	0
21224	1216 BOULDIN STR	CANTON	\$370,291	31-DEC-2001	0
21224	1214 BOULDIN STR	CANTON	\$281,360	31-DEC-2001	0
21224	1200 BOULDIN STR	CANTON	\$314,130	31-DEC-2001	0
21224	1202 BOULDIN STR	CANTON	\$267,781	15-OCT-2001	72
21224	1204 BOULDIN STR	CANTON	\$258,281	31-DEC-2001	43
21224	1204 BOULDIN STR	CANTON	\$280,000	31-DEC-2001	72
21224	1208 BOULDIN STR	CANTON GABLES	\$297,968	31-DEC-2001	280
21224	1212 BOULDIN	CANTON GABLES	\$265,989	31-MAR-2002	72
21224	1210 BOULDIN	CANTON GABLES	\$258,289	01-APR-2002	204
21224	1206 BOULDIN	CANTON GABLES	\$248,985	31-DEC-2001	0

CAMBRIDGE WALK

SALES INFORMATION 2001/02

Lot	1 -	\$433,791
	2 -	\$388,168
	3 -	\$439,856
	4 -	\$387,953
	5 -	\$408,466
	6 -	\$439,649
	7 -	\$389,961
	8 -	\$442,463
	9 -	\$332,723
	10 -	\$315,010
	11 -	\$288,925
	12 -	\$302,621
	13 -	\$339,841
	14 -	\$305,944
	15 -	\$311,112
	16 -	\$296,468
	17 -	\$375,023
	18 -	\$426,880
	19 -	\$388,846
	20 -	Pat's house \$ -??



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Transfer Date	Account Identifier	Street Location	Sale Price	Liber/Folio
06/26/2003	01 05 1851 002B	2334 CAMBRIDGE WALK	439,856	3959/ 454
06/16/2003	01 05 1851 002D	2338 CAMBRIDGE WALK	408,466	3903/ 38
05/22/2003	01 04 1834 031	2200 CAMBRIDGE ST	264,900	3808/ 451
04/16/2003	01 05 1851 001	2330 CAMBRIDGE WALK	432,982	3651/ 192
03/12/2003	01 05 1851 002F	2342 CAMBRIDGE WALK	399,961	3492/ 88
03/04/2003	01 05 1851 002G	2344 CAMBRIDGE WALK	443,797	3456/ 3
01/22/2003	01 05 1851 002C	2336 CAMBRIDGE WALK	387,953	3308/ 162
01/22/2003	01 05 1849 020	2308 CAMBRIDGE ST	163,000	3310/ 191
01/09/2003	01 05 1851 002Q	2349 CAMBRIDGE WALK	373,359	3263/ 192
01/02/2003	01 05 1849 018	2312 CAMBRIDGE ST	119,500	3232/ 473
12/04/2002	01 05 1851 002L	2339 CAMBRIDGE WALK	338,736	3146/ 252
11/27/2002	01 04 1849A 015	2234 CAMBRIDGE ST	172,500	3125/ 121
10/08/2002	01 05 1851 002R	2351 CAMBRIDGE WALK	388,846	2956/ 15
10/08/2002	01 05 1851 002R	2351 CAMBRIDGE WALK	0	2956/ 41
09/10/2002	01 05 1851 002I	2333 CAMBRIDGE WALK	315,010	2864/ 444
08/21/2002	01 05 1851 002P	2347 CAMBRIDGE WALK	374,933	2800/ 79
08/07/2002	01 05 1851 002H	2331 CAMBRIDGE WALK	332,723	2760/ 209
08/06/2002	01 05 1851 002N	2343 CAMBRIDGE WALK	311,112	2750/ 423
08/06/2002	01 05 1851 002J	2335 CAMBRIDGE WALK	288,235	2750/ 387
07/05/2002	01 04 1834 034	2130 CAMBRIDGE ST	168,000	2652/ 449
06/13/2002	01 05 1849 017	2314 CAMBRIDGE ST	107,000	2574/ 160
04/24/2002	01 05 1849 017	2314 CAMBRIDGE ST	78,000	2402/ 246
03/29/2002	01 04 1849A 012	2240 CAMBRIDGE ST	0	2318/ 450
10/04/2001	01 05 1849 022	2304 CAMBRIDGE ST	0	283/9999
10/04/2001	01 04 1833 009	2141 CAMBRIDGE ST	0	1787/ 491
09/26/2001	01 04 1834 031	2200 CAMBRIDGE ST	225,000	1762/ 304
08/29/2001	01 04 1834 034	2130 CAMBRIDGE ST	165,000	1677/ 485
08/27/2001	01 05 1849 019	2310 CAMBRIDGE ST	0	1668/ 466
06/28/2001	01 04 1833 010	2143 CAMBRIDGE ST	144,900	1507/ 330

Canton Mills

	Canton Project- Ruppert Homes	
9	2710 Harris Lane	\$307,695.00
10	2712 Harris Lane	\$292,910.00
11	2714 Harris Lane	\$296,340.00
12	2716 Harris Lane	\$289,960.00
13	2718 Harris Lane	\$300,760.00
14	2720 Harris Lane	\$293,185.00
15	2722 Harris Lane	\$296,780.00
16	2724 Harris Lane	\$309,555.00
17	2725 Harris Lane	\$354,190.00
18	2723 Harris Lane	\$309,715.00
19	2721 Harris Lane	\$315,585.00
20	2719 Harris Lane	\$305,485.00
21	2717 Harris Lane	<i>unsold</i>
22	2715 Harris Lane	\$306,675.00
23	2713 Harris Lane	\$319,115.00
24	2711 Harris Lane	\$331,710.00
25	2722 Fait Avenue	\$358,950.00
26	2724 Fait Avenue	\$330,215.00
27	2726 Fait Avenue	\$350,255.00
28	2728 Fait Avenue	\$352,860.00
29	2730 Fait Avenue	\$336,080.00
30	2732 Fait Avenue	\$328,285.00
31	2734 Fait Avenue	\$336,875.00



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<u>Transfer Date</u>	<u>Account Identifier</u>	<u>Street Location</u>	<u>Sale Price</u>	<u>Liber/Folio</u>
07/31/2003	26 01 6739 016	6720 BOSTON AVE	57,000	4105/ 397
07/15/2003	01 05 1902B 018	2327 BOSTON ST	684,810	4042/ 214
07/14/2003	01 05 1902B 027	2315 BOSTON ST	424,900	4036/ 132
07/14/2003	01 05 1902B 028	2315 BOSTON ST	424,900	4037/ 9
07/10/2003	26 01 6740 052	6709 BOSTON AVE	0	4019/ 463
07/09/2003	01 06 1902C 068	2515 BOSTON ST	315,000	4012/ 500
07/01/2003	26 01 6739 027	6700 BOSTON AVE	96,800	3981/ 25
06/30/2003	01 05 1902B 059	2329 BOSTON ST	492,911	3974/ 473
06/30/2003	01 05 1902B 056	2329 BOSTON ST	417,542	3973/ 111
06/30/2003	01 05 1902B 020	2327 BOSTON ST	673,950	3974/ 29
06/24/2003	26 01 6739 004	6736 BOSTON AVE	0	3941/ 338
06/24/2003	01 05 1902B 058	2329 BOSTON ST	467,430	3943/ 368
06/05/2003	26 01 6740 068	6725 BOSTON AVE	118,900	3866/ 132

North
Shore

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 018

TOTAL TRANSFER

Sale Date: 07/15/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 68115 IMPROVED
INLAND

From: NORTH SHORE AT CANTON Consideration: \$684,810
To: LANE, CHRIS M.

Location Information

Location: 2327 BOSTON ST Liber/Folio 1: FMC/ 4042/ 214
BALTIMORE Liber/Folio 2:
Zoning: Use: U
RESIDENTIAL CONDO
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	18

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2002				CONDO TOWNHOUSE		2,060 SF

Land Area:

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 027

TOTAL TRANSFER

Sale Date: 07/14/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 68831 IMPROVED
INLAND

From: PALMISANO, JOAN D. Consideration: \$424,900
To: HWANG, MYONG S.

Location Information

Location: 2315 BOSTON ST Liber/Folio 1: FMC/ 4036/ 132
BALTIMORE Liber/Folio 2:
Zoning: B032 Use: U
RESIDENTIAL CONDO
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	27

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2002				CONDO TOWNHOUSE		2,400 SF

Land Area:

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 028

TOTAL TRANSFER

Sale Date: 07/14/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 68830 IMPROVED
INLAND

From: EISEN, JEFFREY Consideration: \$424,900
To: PARK, KATIE YANGHEE

Location Information

Location: 2315 BOSTON ST Liber/Folio 1: FMC/ 4037/ 9
BALTIMORE Liber/Folio 2:
Zoning: B032 Use: U
RESIDENTIAL CONDO
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	28

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2002				CONDO TOWNHOUSE		2,400 SF

Land Area:

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 059

TOTAL TRANSFER

Sale Date: 06/30/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 67618 IMPROVED
INLAND

From: 2301 BOSTON STREET LLC Consideration: \$492,911
To: LEONARD, SUSAN M

Location Information

Location: 2329 BOSTON ST Liber/Folio 1: FMC/ 3974/ 473
BALTIMORE Liber/Folio 2:
Zoning: Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	59

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2003				CONDO TOWNHOUSE		3,240 SF

Land Area:

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 056

TOTAL TRANSFER

Sale Date: 06/30/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 67616 IMPROVED
INLAND

From: 2301 BOSTON STREET LLC Consideration: \$417,542
To: DAVIS SR., PAIGE T.

Location Information

Location: 2329 BOSTON ST Liber/Folio 1: FMC/ 3973/ 111
BALTIMORE Liber/Folio 2:
Zoning: Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	56

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2003				CONDO TOWNHOUSE		2,418 SF

Land Area:

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 020

TOTAL TRANSFER

Sale Date: 06/30/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 67617 IMPROVED
INLAND

From: 2301 BOSTON STREET LLC Consideration: \$673,950
To: SUTLEY, PHILLIP M.

Location Information

Location: 2327 BOSTON ST Liber/Folio 1: FMC/ 3974/ 29
BALTIMORE Liber/Folio 2:
Zoning: Use: U
RESIDENTIAL CONDO
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	20

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2002				CONDO TOWNHOUSE		2,056 SF

Land Area:

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Account Identifier: Ward - 01 Section - 05 Block - 1902B Lot - 058

TOTAL TRANSFER

Sale Date: 06/24/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 67959 IMPROVED
INLAND

From: 2301 BOSTON STREET LLC Consideration: \$467,430
To: WERTHEIMER, LAWRENCE E

Location Information

Location: 2329 BOSTON ST Liber/Folio 1: FMC/ 3943/ 368
BALTIMORE Liber/Folio 2:
Zoning: Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			5	1902B	58

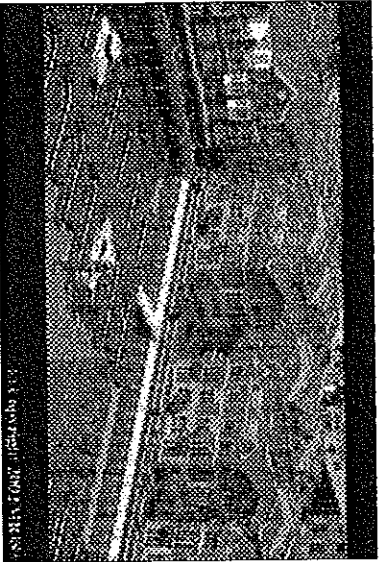
Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
2003				CONDO TOWNHOUSE		3,224 SF

Land Area:

Property Type: Residential

Agent Synopsis Report



Map is not available

2341 BOSTON, BALTIMORE, MD 21224		List Price: \$997,000	
MLS#: BA427977	Status: SOLD	Ownership: Fee Simple, Sale	
Leg Sub: CANTON		Adv Sub: CANTON	Map Old/TBM:
BA43H01/801H1			
Lease Term/Min/Max: //			
Contract Date: 10-FEB-2003	Settle Date: 25-MAR-2003	Sold Price: \$980,000	Subsidy: \$0
Total Taxes:	Tax Year:	HOA Fee: \$250.00/mo pd M	Area: N/A
Style: Colonial	Type: Townhouse	Model:	Yr. Built: 2002
TOTAL	MAN	UPR1	UPR2
BR: 3	BR: 0	BR: 1	BR: 0
FB: 3	FB: 0	FB: 1	FB: 0
HB: 2	HB: 1	HB: 1	HB: 1
Upper 1: Living Room, 19X13	Upper 3: Bedroom-Master, 25X20		
Upper 1: Dining Room, 19X12	Upper 2: Bedroom-Second, 15X14		
Main: Family Rm, 25X13	Upper 2: Bedroom-Third, 15X13		
Upper 1: Kitchen, 12X12			
Exterior: Balcony			
Exterior Const: Brick			
Basement: NO			
Parking: Garage			
Heat System: Forced Air			
Water: Public			
Cool System: Central A/C			
Sewer/Septic: Public Sewer			
Appliances: Dishwasher, Disposal, Exhaust Fan, Intercom, Oven/Range-Gas			
WATER Access: N	Front: Y	View: Y	Dock Type: Multiple Slip
#Boats-Power: 0	Non Power: 0		
Remarks: This distinctive end of group all brick townhouse is located in Baltimore's newest waterfront community. With over 4,000 sq. ft. of living space this end of group has it all! 3 bed, 3 full bath, 2 half baths, gourmet kitchen, granite countertops, marble master bath, 2 fireplaces, hardwood floors, 2 car garage and the list goes on. To be completed early 2003. Actual address 2341 Boston St. Unit 1.			
Listing: 01-AUG-2002		Update: 25-MAR-2003	DOM-MLS: 193
Show Instructions: Call 1st-Lister			
Vacation Prop: NO		Blks to Ocn: 0	
Directions: SOUTH ON I-83 TO EAST ON FLEET TO EAST ON BOSTON STREET			

Listing Agent: MARY THINGELSTAD	Home: (410)561-1809	Brkr Code: LNC124	Brkr Off: (410)583-5700
Agt Off:		Pager:	Cell: (410)303-2042
Alt Agent: MARY ANN O'MALLEY		Agt Off: (410)583-5700	Home: (410)584-2900
Owner(s): PRIVATE			
Show Contact(s): MARY THINGELSTAD & MARY ANN O'MALLEY			
Sub Comp: 2.5	Buy Comp: 2.5	Addl:	On-Site: (410)561-1809
			Dual: Y DesR: VarC: N

Rehabs

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Account Identifier: Ward - 26 Section - 06 Block - 6461 Lot - 036

Owner Information

Owner Name: BAYLISS, JASON Use: RESIDENTIAL
BAYLISS, MARTHA C.
Principal Residence: YES
Mailing Address: 914 S HIGHLAND AVE Deed Reference: 1) FMC/ 3187/ 509
BALTIMORE MD 21224-5135 2)

Location & Structure Information

Premises Address Zoning Legal Description
914 S HIGHLAND AVE R080 14X91
BALTIMORE 21224-5135

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No:
26					6	6461	36	81	Plat Ref:
Special Tax Areas			Town Ad Valorem Tax Class						
Primary Structure Built			Enclosed Area	Property Land Area			County Use		
1913			1,924 SF				11130		
Stories		Basement		Type				Exterior	
2		YES		CENTER UNIT				BRICK	

Value Information

	Base Value	Value As Of 01/01/2002	Phase-in Assessments	
			As Of 07/01/2003	As Of 07/01/2004
Land:	12,000	40,000		
Improvements:	128,690	199,440		
Total:	140,690	239,440	206,522	239,440
Preferential Land:	0	0	0	0

Transfer Information

Seller: DOVERSPIKE, CHARLENE Date: 09/26/2000 Price: \$249,000
Type: IMPROVED ARMS-LENGTH Deed1: FMC/ 3187/ 509 Deed2:
Seller: BOSSE, MARIE Date: 03/17/2000 Price: \$60,500
Type: IMPROVED ARMS-LENGTH Deed1: FMC/ 196/ 490 Deed2:
Seller: Date: Price:
Type: Deed1: Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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Account Identifier: Ward - 26 Section - 06 Block - 6461 Lot - 042

Owner Information

Owner Name: FEGER-CHILDERS, STACI Use: RESIDENTIAL
Principal Residence: YES
Mailing Address: 926 S HIGHLAND AVE Deed Reference: 1) FMC/ 1582/ 102
BALTIMORE MD 21224-5135 2)

Location & Structure Information

Premises Address Zoning Legal Description
926 S HIGHLAND AVE R080 14X91
BALTIMORE 21224-5135

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No:
26					6	6461	42	81	Plat Ref:

Special Tax Areas Town
Ad Valorem
Tax Class

Primary Structure Built	Enclosed Area	Property Land Area	County Use
1913	1,540 SF		11130

Stories	Basement	Type	Exterior
2	YES	CENTER UNIT	BRICK

Value Information

	Base Value	Value As Of 01/01/2002	Phase-in Assessments As Of 07/01/2003	As Of 07/01/2004
Land:	12,000	40,000		
Improvements:	142,700	139,300		
Total:	154,700	179,300	171,100	179,300
Preferential Land:	0	0	0	0

Transfer Information

Seller: HIGHLAND FAMILY LIMITED	Date: 07/27/2001	Price: \$292,000
Type: NOT ARMS-LENGTH	Deed1: FMC/ 1582/ 102	Deed2:
Seller: MARGARET B LINDENBERGER	Date: 12/27/2000	Price: \$83,000
Type: IMPROVED ARMS-LENGTH	Deed1: FMC/ 964/ 69	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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Account Identifier: Ward - 26 Section - 06 Block - 6461 Lot - 034

Owner Information

Owner Name: CORBITT, CHRISTINE Use: RESIDENTIAL
Principal Residence: NO
Mailing Address: 910 S HIGHLAND AVE Deed Reference: 1) FMC/ 3181/ 106
BALTIMORE MD 21224-5135 2)

Location & Structure Information

Premises Address Zoning Legal Description
910 S HIGHLAND AVE R080 14X91
BALTIMORE 21224-5135

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No:
26					6	6461	34	81	Plat Ref:

Special Tax Areas Town
Ad Valorem
Tax Class

Primary Structure Built	Enclosed Area	Property Land Area	County Use
1913	1,274 SF		11130

Stories	Basement	Type	Exterior
2	YES	END UNIT	BRICK

Value Information

	Base Value	Value As Of 01/01/2002	Phase-in Assessments As Of 07/01/2003	As Of 07/01/2004
Land:	12,000	40,000		
Improvements:	35,610	57,260		
Total:	47,610	97,260	80,710	97,260
Preferential Land:	0	0	0	0

Transfer Information

Seller: HIGHLAND FAMILY LIMITED	Date: 12/16/2002	Price: \$375,000
Type: NOT ARMS-LENGTH	Deed1: FMC/ 3181/ 106	Deed2:
Seller: BILLY H HELLEMS & WF	Date: 07/27/2001	Price: \$95,000
Type: IMPROVED ARMS-LENGTH	Deed1: FMC/ 1582/ 255	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

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Account Identifier: Ward - 01 Section - 11 Block - 1878 Lot - 012

TOTAL TRANSFER

Sale Date: 07/24/2003 Sale Type: IMPROVED ARMS-LENGTH
Sale Number: 69485 IMPROVED
INLAND

From: STACHURA, MICHAELLE LOUISE Consideration: \$324,500
To: DALTON JR, ARTHUR L.

Location Information

Location: 2827 HUDSON ST Liber/Folio 1: FMC/ 4077/ 271
BALTIMORE Liber/Folio 2:
Zoning: B022 Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
1			11	1878	12

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
1920	2	AVERAGE CODE	YES	CENTER UNIT	BRICK	1,256 SF

Land Area:

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Account Identifier: Ward - 26 Section - 05 Block - 6477 Lot - 037

TOTAL TRANSFER

Sale Date: 09/17/2003 Sale Type: NOT ARMS-LENGTH
Sale Number: 72067 IMPROVED
INLAND

From: HIGHLAND FAMILY LIMITED Consideration: \$404,334
To: POTTER JR, JAMES L.

Location Information

Location: 1114 S CLINTON ST Liber/Folio 1: FMC/ 4326/ 471
BALTIMORE Liber/Folio 2:
Zoning: B032 Use: R
RESIDENTIAL
Subdivision: Town: 000
RURAL
Status: 0 BPRUC:
Class: 000 TAXABLE

Map	Grid	Parcel	Section	Block	Lot
26			5 1	6477	37

Structure Data

Year Built	Stories	Grade	Basement	Type	Exterior	Enclosed Area
1920	1	MIN STOCK TYPE- DWLNG	YES	CENTER UNIT	BRICK	1,272 SF

Land Area:

FINANCING AND EQUITY

Cannery Development LLC will obtain land acquisition, development (site work) and construction financing from Severn Savings Bank for Cannery Row. I have worked directly with Severn Savings Bank's president, Alan Hyatt, and his construction lender, for the past 5 years. Knowing their basic underwriting parameters, I have structured a loan request which I am confident they will approve.

We will illustrate and discuss Cannery Row's total revenues, various costs and pre-tax profit in a subsequent section of this paper. For this discussion, however, we will extract cost data to use in structuring the loan request. Cannery Row's total project cost is \$3,636,198. For the purposes of financing, however, we will reduce this amount by \$109,800 to \$3,526,398 for post settlement service work and broker Co-op fees. Post settlement service work will be performed after the pay-off of each home's loan advance, and will be paid for from profits. Co-op fees paid to real estate agents for bringing buyers to the project are paid at the settlement of each home to the homebuyer. The loan advance for each house is paid back simultaneously, so the payment of these fees will come from profits. Alan Hyatt from Severn Savings Bank has advised me that he is willing to approve an acquisition, development and construction loan of \$3,210,198. He will require that Cannery Development LLC infuse \$390,000 cash down at the time of property acquisition as our equity in the project. The \$390,000 figure is 50% of the \$780,000 purchase price for 801 South Clinton Street. Severn Savings Bank will fund the balance the \$390,000 balance of the acquisition price, plus all closing and related costs, and will then establish a construction draw escrow for the \$2,687,900 in remaining development and construction hard and soft costs. Severn would not agree to finance any developer or builder fees, but they did agree to provide an interest reserve and to finance the general contractor's fee.

The construction draw escrow will be drawn down for soft costs as we submit copies of invoices or paid bills to Severn. Draws for actual site work and vertical construction will be funded twice monthly, on the 15th and 30th, on the bank's draw schedule. Draws for physical work will only be funded after an appointee of the bank has inspected the project for work complete and reports our progress to the bank. With a loan of \$3,210,198, the maximum total loan per lot and house is \$267,516.50. Our average projected sales price is \$410,000. This provides Severn Savings Bank with a very safe 65.25% loan to value. Nonetheless, to be conservative, Severn is requiring an "accelerated pay-back" equal to 120% of the amount of the loan per lot/house combination. This means that we will pay back \$321,019.80 when each home settles to its buyer. It also means the entire bank loan, assuming it is ever fully drawn, will be retired upon the settlement of the 10th home to its homebuyer. It will be paid back sooner if all funds are not drawn. We plan to use profits from the first homes to settle to complete the project in order to reduce interest expense. Nonetheless, to be conservative, our cost projections include interest expense on a fully drawn loan. Interest will be paid monthly from an

interest reserve built into the loan. If the project is delayed on either the development/construction end or due to slow sales, the interest reserve may become depleted and we will have to carry the project out of pocket. Severn has reviewed our project timeline and has found our starts-ahead-of-sales projection to be satisfactory.

Severn Savings Bank is charging us a fixed rate of 6% and a \$32,000 fee for the loan. The loan will have a 1.5 year term. We will also have to pay all closing, legal, appraisal and environmental study fees for the bank. The loan will be structured with my wife and me as the borrowers, and with Cannery Development LLC as the Guarantor and Grantor under an Indemnity Deed of Trust. The Indemnity Deed of Trust structure is used when the loan amount exceeds the purchase money portion of the transaction (the purchase price). It basically works to prevent the borrower from paying city recordation taxes on the non-purchase money portion of the loan. In the case of Cannery Row, the Indemnity Deed of Trust structure will save us over \$12,000 in recordation taxes at the loan closing. Due to the relatively low amount of capital infusion, the fact that most units will be started ahead of being sold, and Severn Savings Bank's conservative philosophies, my wife and I will have to sign personally on the loan.

The \$390,000 in equity will be obtained by taking out a home equity loan on our Ellicott City home. We decided not to bring in an equity partner for several reasons. The Cannery Row development team is complete, and we believe it needs no enhancements. We also do not need a partner involved in the day to day project decision making process. The project should yield a very strong return on investment/capital. We could see no reason to share that return with anyone else when we had the equity in our home to tap. We are taking all the risk, but we have studied every aspect of the project and its potential risks, and have determined that we have the risks adequately mitigated.



Cannery Row



It's Saturday morning...you wake up, roll out of bed, throw on your jeans and walk down to a parkside café, sip a cappuccino and look out over Patterson Park. Then you stroll down to Boston Street, browse a bit, chat with the familiar faces you've come to know, enjoy the harbor view, grab a paper and amble toward home. Evening comes...perhaps you join friends on your rooftop terrace or in your inviting sunroom (whichever the weather or season permits.) Your dinner choice is a bit difficult...there's just so much to choose from, of course all within walking distance. After dining, stop in one of the inviting neighborhood pubs and listen to some music. Or enjoy a night cap on your rooftop sun room with views of the Inner Harbor and Baltimore's lights. This is the daily grind when you live at Cannery Row.

Cannery Row is an entire lifestyle! Situated in the historic waterside and park-front neighborhood of Canton, you'll enjoy a spectacular location just off Clinton Street, walking distance from the harbor's edge and Patterson Park, and within walking distance of all of the attractions and activities you've come to expect from one of Baltimore's hottest neighborhoods. Historic Fells Point is also a short drive away and you're only minutes from the Inner Harbor and downtown via car or the convenient water taxi.

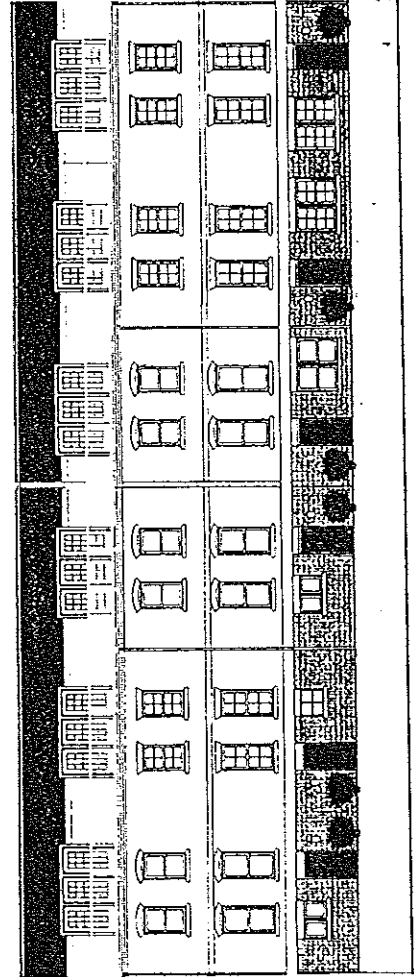
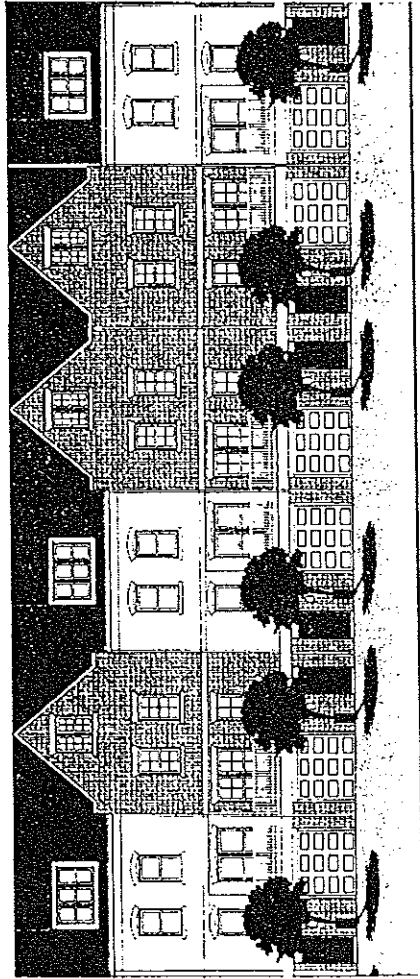
In this dynamic setting, Cannery Development, LLC has created a community of larger, more luxurious townhomes with the charm of a past era

combined with all the conveniences of modern design. Each spacious townhome reflects Cannery's respect for tradition and is designed to blend with the neighborhood's unique surroundings.

Select from a two elegant and spacious models, both with a 2-car garage and a 4-level elevator. These grand residences boasting 2,640 to 3,300 square feet, have been designed to bring the outside in, with a bright and cheery sunroom that opens onto your rooftop terrace. Even the most discerning home buyer will be impressed with the spectacular architectural features and meticulous attention to detail. A covered porch off the kitchen and dining room, 9-ft. ceilings, master suite with volume ceiling, 3 ½ baths, handsome wood & steel staircases, spacious living and dining rooms and much more, make these one-of-a-kind townhomes the perfect place for relaxation and entertaining in style. Although already distinctive, you may also individualize your Cannery Row townhome to your taste with a variety of exciting features even though many of our standard features are options with other builders, a cozy fireplace, some handsome built-ins, formal columns or elegant crown molding... the possibilities are as limitless as your imagination.

So let your imagination wander, whether inside your grand Cannery Row townhome or outside to your exciting Canton setting. It's the lifestyle that's just your style-creative, fun, comfortable, exhilarating... Cannery Row.

CANNERY ROW





Standard Features

INTERIOR

- 9' ceilings on main level and bedroom level
- 2-car garage in every home
- Roof top sunroom and deck
- 4 level elevator
- 3 story atrium staircase
- Steel & wood staircases
- Gourmet granite and stainless kitchen with breakfast room
- Covered porch off kitchen-dining room
- Full-sized dining room and large living room
- Wood floors throughout except bedrooms
- Three full baths and main level powder room
- Master suite with volume ceiling and skylight
- Spacious closets with organizers
- Pre-wire for phone and cable in all rooms
- Security and fire protection systems
- Storage space on roof
- Nickel finish hardware
- Laundry on upper level
- Paneled doors

KITCHEN

- 42" wall cabinets
- Professionally designed kitchen by Stuart
- Granite (#1) Counters
- Double stainless steel sink
- Stainless steel range, dishwasher & microwave

APPLIANCES

- Self-cleaning stainless steel range
- Stainless steel wall ovens
- Built-in stainless steel microwave oven
- Disposal
- Energy efficient stainless steel dishwasher
- Washer-dryer hook-ups (electric)

BATHS

- Ceramic tile baths
- Pedestal sink in powder room
- Deluxe master bath
- Medicine cabinets
- Vanities with one-piece top and integral sink
- Wide variety of cabinetry
- Oversized whirlpool tub in master bath

ENERGY FEATURES

- Energy-efficient gas heat and central air
- Energy-efficient gas hot water heater
- Insulated Pozzi Wood windows
- Insulated front and rear doors
- Insulation:
 - Roof – R 30
 - Exterior walls – R19
 - Party walls – R11

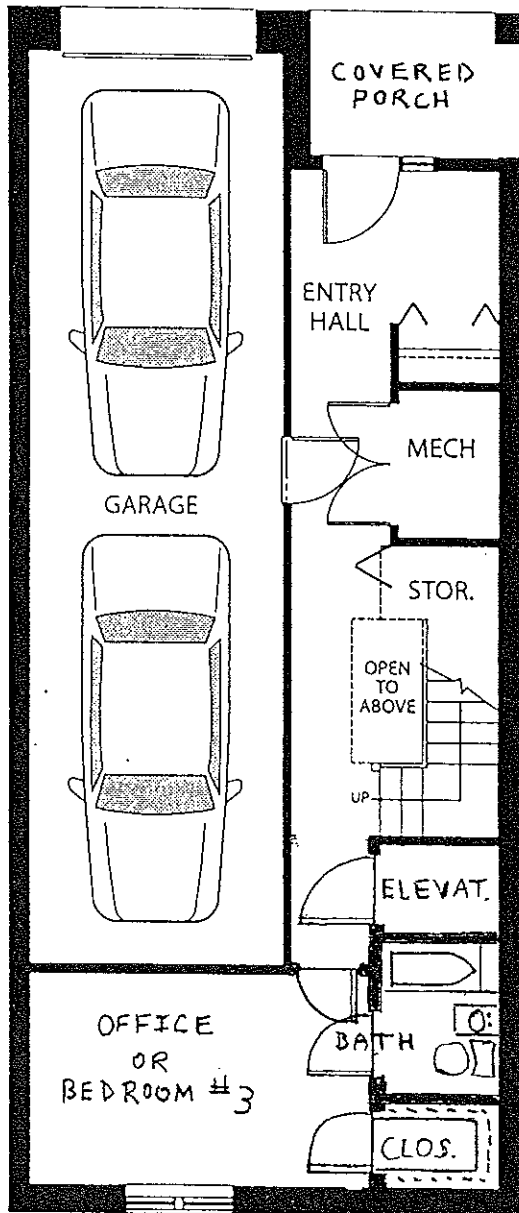
EXTERIOR

- Roof top terrace
- Brick fronts, sides (where relevant) and rear exteriors
- Aluminum gutter and downspouts
- Duradek roof top deck
- Weather protected electric outlet (3)
- Frost-free exterior hose bibs (2)
- Brass light fixtures
- Landscaping to plan

CUSTOMER SERVICE

- 10 year homeowners warranty program
- Full service for one year after settlement

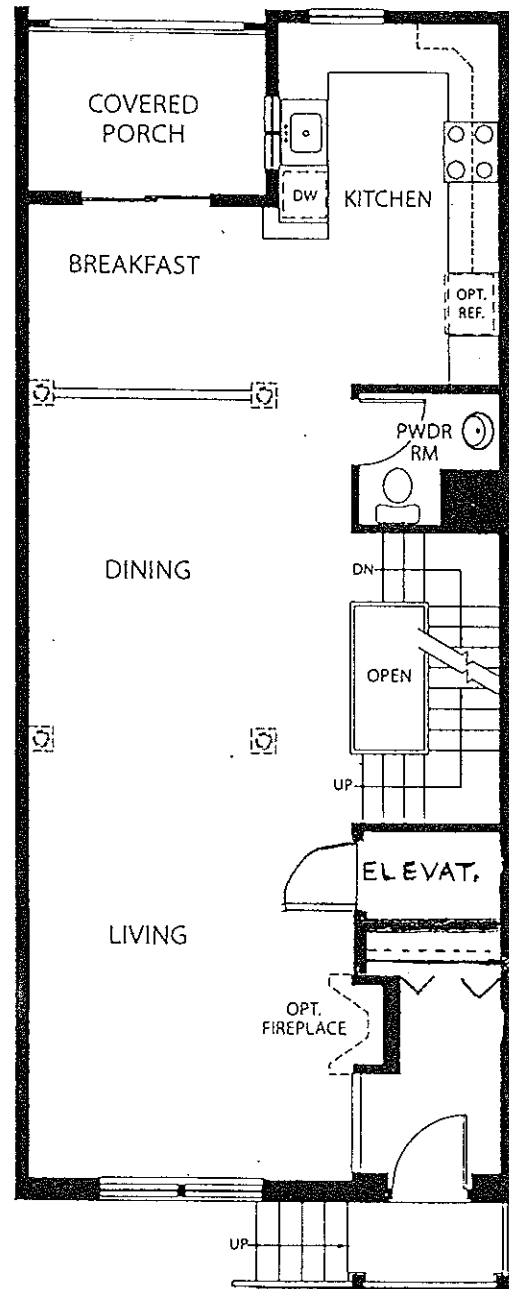
CANNERY ROW



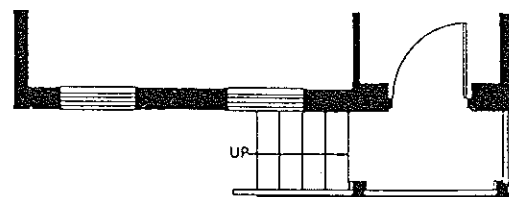
WITH SHED DORMER ELEVATION



ENTRANCE LEVEL

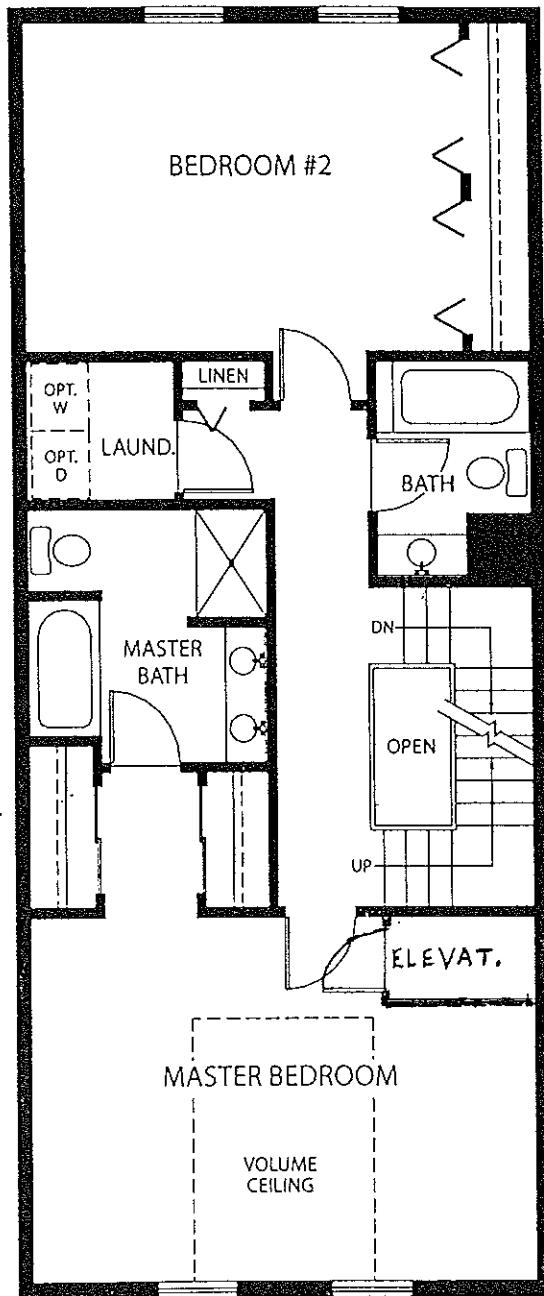


WITH SHED DORMER ELEVATION

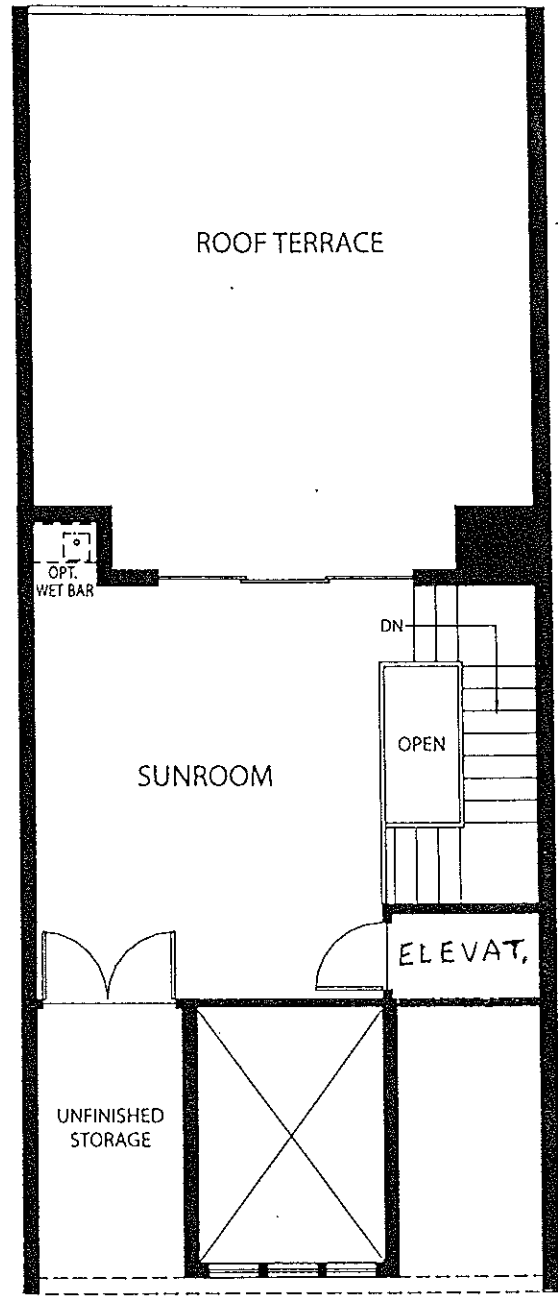


MAIN LEVEL

CANNERY ROW



UPPER LEVEL



WITH SHED DORMER ELEVATION



WITH GABLE ELEVATION

ROOFTOP TERRACE

Although all illustrations and specifications are believed correct at time of publication, accuracy cannot be guaranteed. The right is reserved to make changes without notice or obligation.





PRICE LIST

<u>Model</u>	<u>Price</u>
THE MANNING MODEL - 16' WIDE (INSIDE)	\$375,900
(END OF GROUP)	\$384,900
THE HOMINY MODEL - 20' WIDE (INSIDE)	\$409,900
(END OF GROUP)	\$418,900

Every Cannery Row home contains 3 full stories plus a rooftop "sunroom" and terrace. All homes have brick fronts (and sides if end of group). Each floor plan includes a 2 car garage, 4 floor elevator, 3 bedrooms, 3 ½ baths, full gourmet "chefs" kitchen, eating area, roof top sunroom and terrace, plus tons of outstanding features and finishes.

*For more information, please contact
Michael Schonfeld, Cannery Development LLC*

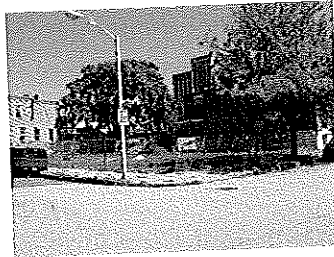
Broker Co-ops Welcome

SALES, COSTS AND PROFIT ANALYSIS

Attached is a financial analysis for Cannery Row. We analyzed sales, costs and profits on both per unit and total project bases. An average sales price of \$410,000 per unit was determined from our market analysis above. We assumed an average base price of \$395,000, plus average optional upgrades per unit of \$15,000. Buyers in this price range of Canton's market prefer upgraded flooring, appliances, trim and plumbing fixtures. At Cannery Row, we chose to include many high specifications as standard offerings to make the buying process easier for the busy buyer, and to offer a "value package." Projects such as Cambridge Walk, per Maury Bass – the project's sales manager, had base prices in the mid to upper \$300,000's. However, they provided a fairly basic product and charged an average of \$50,000 per house for optional upgrades. While Cannery Row's product is slightly larger and offers more standard equipment, our pricing, on average, will be lower than Cambridge Walk. Meanwhile, market prices have risen considerably since contracts were written at Cambridge Walk over 1 year ago. We believe that Cannery Row's projected \$410,000 per unit sales price is very conservative. We will raise prices immediately if sales outpace our projected timeline.

Our cost budget includes land acquisition at \$780,000, or \$65,000 per raw lot. We performed a market analysis of recent, similar sales prior to offering this amount in a contract to Russell Miller for the purchase of 801 South Clinton Street. We reviewed the following recent raw, bulk land purchases in Canton (pictures are below each property identification):

David Carey – 6 lot project on Elliott & Hudson - \$585,000 (\$97,500/lot)



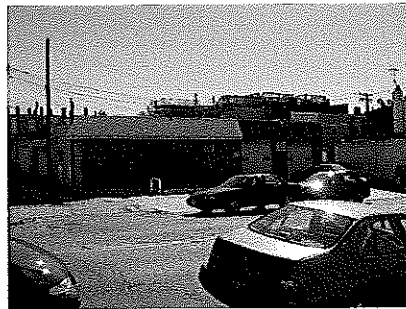
Pat Massey – 10 lot project on Bouldin & Toone - \$630,000 (\$63,000/lot)



Ruppert/Canton Mills – 32 lot project on Foster - \$1,200,000 (\$37,500/lot)



Marshall/Way – 3 lot project on South Clinton - \$200,000 (\$66,667/lot)




Pat Massey/Cambridge – 20 units on Montford - \$900,000 (\$45,000/lot)



Canton Terrace – 9 lots on Robinson & Dillon - \$650,000 (\$72,222/lot)



The more recent purchases are David Carey's 6 units, Pat Massey's 10 lots, Joe Way and John Marshall's 3 lots and Canton Terrace's 9 lots. All properties have different market strengths and weaknesses, such as location, adjoining properties



and lot sizes. We took an average of all the sales, with a weight toward the more recent purchases, and derived a price of \$63,612 per lot, which we rounded up to \$65,000 per lot (\$780,000 for 12 lots).

Total site costs are estimated to be \$253,000, or \$21,083.30 per unit. With the exception of the \$108,000 cost to demolish the existing structure, all site costs were derived from John Marshall, our engineer. Mr. Marshall has taken several jobs through Baltimore City's development approval process, and has just recently completed pricing out his own 3-unit project with Joe Way 4 blocks south of Cannery Row on S. Clinton Street. Mr. Marshall put all physical site costs out for bid and from those bids provided these costs. I also reviewed the actual costs of several projects which I have financed over the past 2 years to "spot check" the numbers.

The demolition cost was obtained in the form of a bid from Maryland Demolition, Inc. This bid includes all costs associated with obtaining permits, providing sediment control, demolishing the structures, removing the debris (including any environmentally sensitive matter) and capping off all utilities. The other site costs are fairly straightforward. We believe the soil compaction costs of \$12,000 may be a little high since the property is so far north of the water front. Both Canton Gables and Cambridge Walk, according to Janice Strauss of Ashley Custom Homes – developer of Canton Gables and general contractor for Pat Massey's Cambridge Walk (both are located within 1 block of Boston Street's water front), encountered soil compaction problems which cost them an average of \$2,000 per unit. Bill Ruppert's Canton Mills project, however, which is several blocks north of the harbor on Foster Avenue (and yet still south of Cannery Row), encountered no compaction problems. We expect no compaction problems, but have budgeted for them just in case.

We have budgeted Cannery Row's total hard construction costs at \$2,037,000, or \$169,750. These costs include all costs of materials, supplies, equipment and their direct labor. We determined these costs by looking at the actual construction costs of Cambridge Walk, Canton Mills and Canton Gables, plus the projected costs of Russ Miller's upcoming O'Donnell Street project. We then factored additional costs into elevator, flooring, trim, appliances, plumbing fixtures and lighting, since Cannery Row's base specifications are higher and more expensive than these other named projects. We also needed to consider that we have 2 units which are much larger than the other 10. I also checked the hard construction cost estimates against the actual costs of similar, recently financed projects.

Our budget for soft costs, which is \$530,198 (\$44,183.17 per house), was determined by obtaining actual quotes from the various service providers. For instance, the closing costs of \$16,248 were obtained from Beth Book of Residential Title & Escrow Company in Pikesville. We provided Ms. Book with the loan and property acquisition figures so she could determine the closing costs. The bank fee

(loan commitment fee) was quoted by David Chisholm of Severn Savings Bank. The same is true of the appraisal fee, which was quoted by Bruce Dumler, MAI and principal of Landmark Realty Advisors. Mr. Marshall obtained the permit and inspection fees directly from Baltimore City, and received a quote from BGE for their connection charges. We called in favors from both the architect and the engineer.

The marketing/advertising estimate is exactly that. We took the advice of Russ Miller, who plans to market his O'Donnell Street project in similar fashion to Cannery Row's marketing plan—minimal advertising with a nice sign on the property, a simple web page and a few newspaper ads. The broker co-op fee is assumed to be paid on half of the houses, meaning we expect to sell the other half independently through our marketing and advertising efforts. The construction loan interest was determined by taking the loan amount of \$3,210,198 and applying a 6% per annum interest rate to 50% of the loan amount for 1.25 years. We assume only 50% of the loan amount because the loan will be drawn down as work is completed, and then repaid in accelerated portions as the homes settle to homebuyers. The 1.25 years time frame is an estimate of how long we believe Cannery Row will have an outstanding loan balance, based on the time line above. We added in a \$100,000 total project contingency to provide us with funds to draw from the loan in the event of cost overruns or material project cost changes (upgrades). Not included in the loan are the broker co-op fees and an estimate of \$3,000 per unit in post settlement service work. These costs are real project costs, but are not financed in the loan because they are paid for either at or after the settlement of each home to the homebuyer.

Cannery Row's total project costs are projected to be \$3,636,198, or \$303,016.47 per house. Once we infuse the up-front equity toward the purchase of the property, the acquisition, development and construction loan will be \$3,210,198. From a profitability standpoint, the project is expected to earn Cannery Development LLC a pre-tax profit of \$1,283,802, or \$106,983.50. With \$426,000 in total equity (down payment plus co-op fees and warranty service), our projected total return on investment is 201% (100% return of investment and 201% actual pre-tax profit – return on investment). We anticipate even higher profits since we believe we have initially priced the homes below the market. We have also have built plenty of room for error into our cost estimates by adding 5% to 10% to most cost categories. However, large, unexpected cost overruns, or an extended delay in construction and/or sales of the units, could negatively impact these profit projects. For example, a six month delay in the sale of units across the board could result in an increase in carrying costs (mostly loan interest) of about \$75,000. This would reduce profits by that amount (about \$7,000 a house), to \$1,200,000, or \$100,000 per unit. The project would still yield a return on investment of 182% (100% return of investment and 182% return on investment).

The profit levels in this project are very strong and will yield a higher than average return on investment, even if unexpected circumstances caused the profit

per home to drop as much as \$50,000. A \$680,000 drop in profits (more than 50%) is very unlikely, but not impossible. The real estate market could plummet and interest rates could rise, forcing us to reduce prices and possibly carry the project longer at a higher loan interest rate. Nonetheless, the return on investment would still be greater than 40% (100% return of investment plus 40% return on investment). While this would still be considered a strong project return, we hope to have unexpected cost increases or time delay costs covered by the \$100,000 contingency and some "padded" cost categories.

Supporting Exhibits Attached

- (1) Sales/Costs/Profit Analysis



Description of work	PER UNIT	ALL UNITS
House Sales	410,000.00	4,920,000.00
Total House Sales	410,000.00	4,920,000.00
Acquisition Cost	65,000.00	780,000.00
Total Acquisition Cost	65,000.00	780,000.00
SITE COSTS		
Demolition	9,000.00	108,000.00
Excavation/Removal	833.33	10,000.00
Sediment Control	333.33	4,000.00
Borings	166.66	2,000.00
Stakeout	250.00	3,000.00
Grading	666.66	8,000.00
Temporary Fencing	100.00	1,200.00
Water Lines	2,800.00	33,600.00
Sewer Lines	3,000.00	36,000.00
Soil Compaction	1,000.00	12,000.00
Curbs & Gutters	416.66	5,000.00
Alley Paving	583.00	6,996.00
Courtyard/Driveway Pavers	750.00	9,000.00
Sidewalks	417.00	5,004.00
Driveway Aprons	250.00	3,000.00
Street Light	200.00	2,400.00
Signage	66.66	800.00
Landscaping	250.00	3,000.00
Total Site Costs	21,083.30	253,000.00
CONSTRUCTION COSTS		
Foundation	6,000.00	72,000.00
Termite Treatment	150.00	1,800.00
Masonry Walls	3,000.00	36,000.00
Brick	3,200.00	38,400.00
Brick Labor	2,800.00	33,600.00
Framing Material Package	17,000.00	204,000.00
Framing Labor	9,000.00	108,000.00
Windows	6,500.00	78,000.00
Exterior Doors	5,000.00	60,000.00
Roof Trusses	1,200.00	14,400.00
Roofing	6,000.00	72,000.00
Caulking	500.00	6,000.00
Gutters	500.00	6,000.00
HVAC	6,000.00	72,000.00
Plumbing	6,000.00	72,000.00
Electric	6,000.00	72,000.00
Insulation	2,500.00	30,000.00
Drywall	8,000.00	96,000.00
Trim & Labor	7,000.00	84,000.00
Paint	3,500.00	42,000.00
Bath Fixtures	4,000.00	48,000.00

Kitchen Appliances	6,000.00	72,000.00
Kitchen Cabinets/Counter tops	15,000.00	180,000.00
Tile & Labor	3,500.00	42,000.00
Hardwood Flooring	7,000.00	84,000.00
Stairs	4,000.00	48,000.00
Stair Treads	2,000.00	24,000.00
Lighting	2,200.00	26,400.00
Interior Doors	2,200.00	26,400.00
Interior Hardware	1,000.00	12,000.00
Exterior Hardware	1,000.00	12,000.00
Sprinkler	2,000.00	24,000.00
Elevator	16,000.00	192,000.00
Fireplace/mantle	4,000.00	48,000.00
Total Construction Costs	169,750.00	2,037,000.00
TOTAL HARD COSTS	\$255,833.30	\$3,070,000.00

SOFT COSTS	PER UNIT	ALL UNITS
Closing Costs	\$1,354.00	16,248.00
Legal Closing & Loan Documents	\$250.00	3,000.00
Bank Fee	\$2,666.67	32,000.00
Insurance - Builder's Risk	\$125.00	1,500.00
Insurance - Liability	\$125.00	1,500.00
Appraisal	\$208.33	2,500.00
Water tap fees	\$8.33	100.00
Sewer Tap Fees	\$8.33	100.00
City Inspections	\$12.50	150.00
Permit-Demo	\$25.00	300.00
Permit-Fence	\$41.67	500.00
Permit-Dumpster	\$41.67	500.00
Permit-Construction	\$291.67	3,500.00
Permit-Cert. Occupancy	\$37.50	450.00
Water Meters	\$1,250.00	15,000.00
BGE Fee	\$500.00	6,000.00
Environmental Impact Fee	\$166.67	2,000.00
Dumpsters/Trash	\$566.67	6,800.00
Portable Toilet	\$125.00	1,500.00
Architect	\$833.33	10,000.00
Engineer	\$416.67	5,000.00
General Contractor	\$10,000.00	120,000.00
Environmental Report	\$145.83	1,750.00
Marketing/Advertising	\$500.00	6,000.00
Broker Co-op (3% on 6 units)	\$6,150.00	\$73,800.00
Construction Loan Interest	\$10,000.00	120,000.00
Contingency	\$8,333.33	100,000.00
Total Soft Costs	\$44,183.17	\$530,198.00
Post Settlement Service Work	\$3,000.00	\$36,000.00
Total All Costs	\$303,016.47	\$3,636,198.00

Pre-Tax Profit (House sales - Total All Costs = Pre Tax Profit)	\$106,983.53	\$1,283,802.00
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Total all Costs	\$3,636,198.00
ADC Loan	\$3,210,198.00
Equity Required	\$426,000.00

SUMMARY

Cannery Row appears to have all the necessary elements of a successful project – a strong seller's market, an experienced development team, a terrific product, and return projections which allow plenty of room for error in cost or time estimates. Cannery Row's introduction to the market is well timed with prices at their highest in history and with most competing projects starting considerably later. The project is well located in a desirable area of Canton in Baltimore, Maryland. Cannery Row offers several amenities, such as 2-car garages and elevators, which set it apart from potential competition. Cannery row is also priced below or on par with competing projects, yet offers considerably higher standard features. With a forecasted return on investment of 201% and the ability to absorb considerable cost and/or time overruns, the acquisition, development, construction and sell-out of 801 South Clinton Street is an excellent "moonlighting" opportunity for this banker.

Click here for a plain text ADA compliant screen.



Maryland Department of Assessments and Taxation
BALTIMORE CITY
Real Property Data Search

[Go Back](#)[New Search](#)

Account Identifier: Ward - 26 Section - 06 Block - 6450 Lot - 022A

Owner Information

Owner Name: 801-805 S CLINTON STREET,LLC
C/O RUSSELL L MILLER Use: INDUSTRIAL
Principal Residence: NO
Mailing Address: 1203 MOLESWORTH RD
PARKTON, MD 21120 Deed Reference: 1) SEB/ 6725/ 314
2)

Location & Structure Information

Premises Address Zoning Legal Description
801 S CLINTON ST R080 150X100
BALTIMORE 21224

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Group	Plat No:
26					6	6450	22A	81	Plat Ref:

Special Tax Areas Town
Ad Valorem
Tax Class

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000			21330

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value As Of 01/01/2002	Phase-in Assessments As Of 07/01/2003	As Of 07/01/2004
Land:	60,000	90,000		
Improvements:	40,000	40,000		
Total:	100,000	130,000	120,000	130,000
Preferential Land:	0	0	0	0

Transfer Information

Seller: VICTORIAN PROPERTIES, L.L.C.	Date: 10/03/1997	Price: \$135,000
Type: IMPROVED ARMS-LENGTH	Deed1: SEB/ 6725/ 314	Deed2:
Seller: MRS M MANNING INC	Date: 04/24/1996	Price: \$100,000
Type: IMPROVED ARMS-LENGTH	Deed1:	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2003	07/01/2004
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO
Exempt Class:

Special Tax Recapture:

* NONE *

SUBTITLE 11
R-8 GENERAL RESIDENCE DISTRICT

PART I. USE REGULATIONS

§ 4-1101. Permitted uses.

In an R-8 District, permitted uses are as follows:

- (1) As in an R-2 District, except that agricultural uses are not permitted.
- (2) Single-family attached dwellings — not exceeding 12 in a row or group.
- (3) Multiple-family detached dwellings.
- (4) Multiple-family attached dwellings — not exceeding 12 in a row or group.
- (5) Clubs and lodges: nonprofit.
- (6) Hospitals.

(City Code, 1976/83, art. 30, §4.8-1a.) (Ord. 99-547.)

§ 4-1102. Accessory uses.

In an R-8 District, the accessory uses and structures are as follows:

- (1) As in an R-1 District.
- (2) Accessory shops in a multiple-family building that contains 50 or more dwelling and efficiency units, subject to the following conditions:
 - (i) the uses are limited to dining room, cocktail lounge, drug store or pharmacy, newsstand, retail food shops, beauty shops, barber shops, and similar personal service shops primarily for the occupants of the building;
 - (ii) the entrance to the use must be located inside the building and the use itself conducted entirely inside the building;
 - (iii) the aggregate of all such uses may not exceed 5% of the gross floor area of the building; and
 - (iv) no exterior advertising sign is allowed, except 1 non-illuminated or indirectly illuminated identification sign that:
 - (A) is limited to the name or description of the use;
 - (B) does not exceed 3 square feet;

Multiple-family dwellings	500 sq. ft. per efficiency unit and 750 sq. ft. per other dwelling unit	Per FAR
Parks and playgrounds	No requirements	
All other principal permitted uses	7,500 sq. ft.	Per FAR

(b) *Accessory uses.*

The percentage of the lot covered by structures in a R-8 District, both for the principal uses and for all accessory uses, may not exceed the maximum lot coverages specified in subsections (a) and (c) of this section.

(c) *Conditional uses.*

Principal conditional uses in an R-8 District must comply with the minimum lot area and the maximum lot coverage requirements for single-family detached dwellings, except as follows:

	<i>Minimum Lot Area</i>	<i>Maximum Lot Coverage</i>
Cemeteries	5 acres	
Governmental services	As Board requires	
Health and medical institutions	7,500 sq. ft.	Per FAR
Helistops	As Board requires	
Housing for the elderly	165 sq. ft. per efficiency unit and 245 sq. ft. per other dwelling unit	Per FAR
Parking, open off-street areas and parking garages	As ordinance requires	
Physicians' or dentists' professional offices	As Board requires	
Planned unit developments: residential	As in Title 9	
Public utility uses	As Board requires	
Rooming houses	375 sq. ft. per rooming unit and 750 sq. ft. per other dwelling unit	60%

Swimming pools 15,000 sq. ft.
 (City Code, 1976/83, art. 30, §4.8-2a.) (Ord. 99-547.)

§ 4-1107. Yards.

(a) Permitted uses.

For each principal permitted use in an R-8 District, a front yard, 2 side yards, and a rear yard must be provided with the following minimum depths:

	<i>Front</i>	<i>Interior Side</i>	<i>Street Corner Side</i>	<i>Rear</i>
All principal permitted uses	none req'd	10 ft. for detached and semi-detached structures and for ends of groups	none req'd	25 ft.

(b) Accessory uses.

As in an R-1 District.

(c) Conditional uses.

Principal conditional uses in an R-8 District must comply with the yard requirements for all principal permitted uses as set forth in subsection (a) of this section, except as follows:

	<i>Front</i>	<i>Interior Side</i>	<i>Street Corner Side</i>	<i>Rear</i>
Cemeteries	No requirements			
Governmental services	As Board requires			
Health and medical institutions	20 ft.	10 ft.	15 ft.	25 ft.
Helistops	As Board requires			
Parking, off-street garages	As ordinance requires			
Parking, open off-street areas	No requirements			
Planned unit developments: residential	As in Title 9			
Public utility uses	As Board requires			

Swimming pools As Board requires
 (City Code, 1976/83, art. 30, §4.8-2b.) (Ord. 99-547.)

§ 4-1108. Building height and floor area ratio.**(a) Permitted uses.***Maximum
Building Height*

Single-family dwellings

35 ft.

All other permitted uses in an R-8 District are subject to a maximum floor area ratio of 2.0.

(b) Accessory uses.

In an R-8 District:

- (1) the maximum height of a structure accessory to a dwelling is 20 feet; and
- (2) the floor area of all accessory uses, together with the floor area of the principal use, may not exceed the total allowable floor area permitted for the principal use under subsections (a) and (c) of this section.

(c) Conditional uses.

The maximum floor area ratio of all principal conditional uses in an R-8 District is 2.0, except as follows:

*Maximum
Floor Area Ratio*

Governmental services

As Board requires

Housing for the elderly

4.5

Planned unit developments:
residential

As in Title 9

Public utility uses

As Board requires

(City Code, 1976/83, art. 30, §4.8-2c.) (Ord. 99-547.)

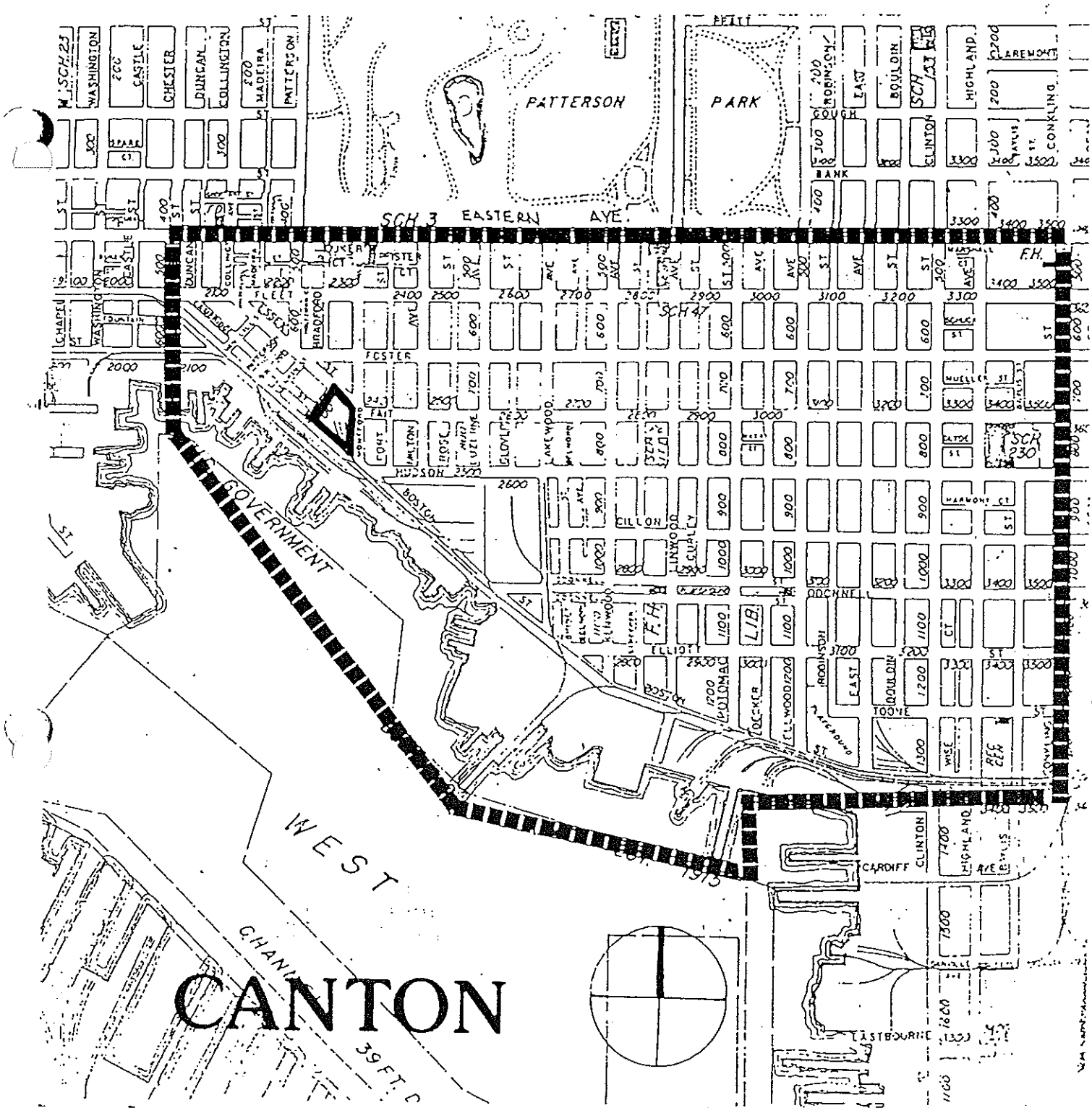
Neighborhood Statistics and Resources

- Average Home Sales Prices
- Baltimore City Real Estate Agents
- Rental and Home Sales Listings
- Citistat™ and GIS Indicators Mapping

Canton Community Association
Patterson Park Homepage

[illegible]

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CANTON NATIONAL REGISTER HISTORIC DISTRICT 1/29/80

U.S. Census Bureau

American FactFinder

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Reference Maps

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■ Select an option, then click on the map

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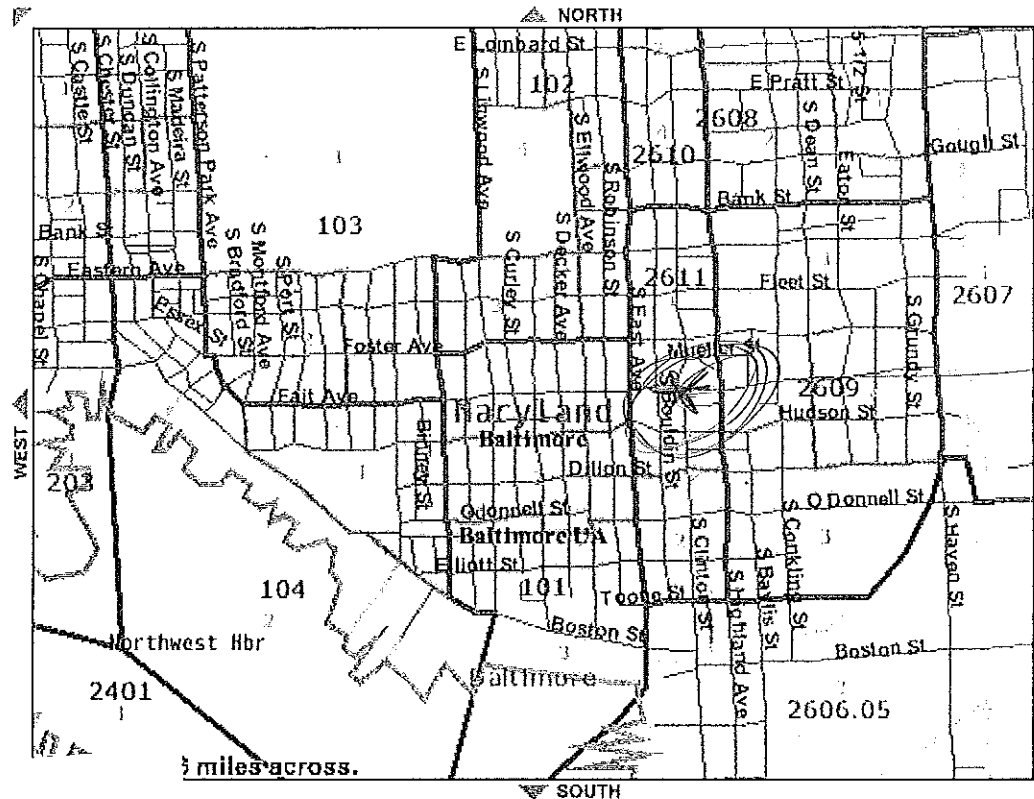
Legend

Boundaries

- State
- '00 County
- '00 Census Tract
- '00 Block Group
- '00 Block
- '00 Place
- '00 Urban Area
- '00 Urban Area

Features

- Major Road
- Street
- Stream/Waterbody
- Stream/Waterbody



Maps &
Demographics Data

the map...

Address or a zip code and click 'Go'

Address [Quick tips](#)

State

Zip Code

Latitude/longitude coordinate and click 'Go'

Latitude (e.g. 39.926)

Longitude (e.g. 83.796)

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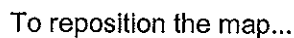
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- recenter and zoom in

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Street Address Quick tips

Or...

Latitude (e.g. 39.926) Longitude (e.g. 83.796)

.../ReferenceMapDrawServlet?_lang=en&PANEL_ID=rm_result&errMsg=&_mapX=&_mapY9/22/2003

U.S. Census Bureau

American FactFinder

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DP-1. Profile of General Demographic Characteristics: 2000
Data Set: Census 2000 Summary File 4 (SF 4) - Sample Data
Geographic Area: Census Tract 2611, Baltimore city, Maryland

NOTE: Data based on a sample. For information on confidentiality protection, sampling error, nonsampling error, and definitions see <http://factfinder.census.gov/home/en/datanotes/expsf4.htm>.

Subject	Number	Percent
Total population	1,819	100.0
SEX AND AGE		
Male	843	46.3
Female	976	53.7
Under 5 years	96	5.3
5 to 9 years	126	6.9
10 to 14 years	92	5.1
15 to 19 years	83	4.6
20 to 24 years	109	6.0
25 to 34 years	417	22.9
35 to 44 years	275	15.1
45 to 54 years	164	9.0
55 to 59 years	76	4.2
60 to 64 years	79	4.3
65 to 74 years	145	8.0
75 to 84 years	129	7.1
85 years and over	28	1.5
Median age (years)	33.7	(X)
18 years and over	1,438	79.1
Male	690	37.9
Female	748	41.1
21 years and over	1,406	77.3
62 years and over	346	19.0
65 years and over	302	16.6
Male	123	6.8
Female	179	9.8
RELATIONSHIP		
Population	1,819	100.0
In households	1,817	99.9
Householder	859	47.2
Spouse	198	10.9
Child	451	24.8
Own child under 18 years	314	17.3
Other relatives	116	6.4
Under 18 years	48	2.6
Nonrelatives	193	10.6
Unmarried partner	34	1.9
In group quarters	2	0.1
Institutionalized population	0	0.0
Noninstitutionalized population	2	0.1
HOUSEHOLDS BY TYPE		
Households	859	100.0
Family households (families)	353	41.1
With own children under 18 years	151	17.6

Subject	Number	Percent
Married-couple family	201	23.4
With own children under 18 years	73	8.5
Female householder, no husband present	123	14.3
With own children under 18 years	69	8.0
Nonfamily households	506	58.9
Householder living alone	377	43.9
Householder 65 years and over	132	15.4
Households with individuals under 18 years	170	19.8
Households with individuals 65 years and over	302	35.2
Average household size	2.12	(X)
Average family size	3.17	(X)
HOUSING TENURE		
Occupied housing units	877	100.0
Owner-occupied housing units	577	65.8
Renter-occupied housing units	300	34.2
Average household size of owner-occupied unit	2.08	(X)
Average household size of renter-occupied unit	2.06	(X)

(X) Not applicable.

When an ancestry group is selected, the data in this table refer to the ancestry of the person or householder.

Source: U.S. Census Bureau, Census 2000 Summary File 4, Matrices PCT1, PCT3, PCT4, PCT8, PCT9, PCT10, PCT11, PCT12, PCT14, PCT15, PCT23, PCT26, HCT2, and HCT7.

U.S. Census Bureau

American FactFinder

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DP-1. General Population and Housing Characteristics: 1990

Data Set: 1990 Summary Tape File 1 (STF 1) - 100-Percent data

Geographic Area: Tract 2611, Baltimore city, Maryland

NOTE: For information on confidentiality, nonsampling error, and definitions, see <http://factfinder.census.gov/home/en/datanotes/expstf190.htm>.

Subject	Number
Total population	2,473
SEX	
Male	1,169
Female	1,304
AGE	
Under 5 years	143
5 to 17 years	351
18 to 20 years	89
21 to 24 years	129
25 to 44 years	781
45 to 54 years	239
55 to 59 years	135
60 to 64 years	129
65 to 74 years	289
75 to 84 years	152
85 years and over	36
Under 18 years	494
65 years and over	477
HOUSEHOLDS BY TYPE	
Total households	1,022
Family households (families)	641
Married-couple families	418
Other family, male householder	64
Other family, female householder	159
Nonfamily households	381
Householder living alone	307
Householder 65 years and over	160
Persons living in households	2,473
Persons per household	2.42
GROUP QUARTERS	
Persons living in group quarters	0
Institutionalized persons	0
Other persons in group quarters	0
RACE AND HISPANIC ORIGIN	
White	2,411
Black	12
American Indian, Eskimo, or Aleut	15
Asian or Pacific Islander	25
Other race	10
Hispanic origin (of any race)	32

Subject	Number
Total housing units	1,116
OCCUPANCY AND TENURE	
Occupied housing units	1,022
Owner occupied	746
Renter occupied	276
Vacant housing units	94
For seasonal, recreational, or occasional use	0
Homeowner vacancy rate	2.5
Rental vacancy rate	10.7
Persons per owner-occupied unit	2.32
Persons per renter-occupied unit	2.69
Units with over 1 person per room	18
UNITS IN STRUCTURE	
1-unit detached	21
1-unit attached	927
2 to 4 units	140
5 to 9 units	0
10 or more units	0
Mobile home, trailer, or other	28
VALUE	
Specified owner-occupied housing units	649
Less than \$50,000	329
\$50,000 to \$99,999	317
\$100,000 to \$149,999	2
\$150,000 to \$199,999	1
\$200,000 to \$299,999	0
\$300,000 or more	0
Median (dollars)	49,700
CONTRACT RENT	
Specified renter-occupied housing units paying cash rent	254
Less than \$250	37
\$250 to \$499	195
\$500 to \$749	22
\$750 to \$999	0
\$1,000 or more	0
Median (dollars)	347
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER	
Occupied housing units	1,022
White	1,005
Black	5
American Indian, Eskimo, or Aleut	5
Asian or Pacific Islander	6
Other race	1
Hispanic origin (of any race)	8

(X) Not applicable

Source: U.S. Bureau of the Census, 1990 Census of Population and Housing, Summary Tape File 1 (100% Data)
 Matrices P1, P3, P5, P6, P8, P11, P15, P16, P23, H1, H2, H3, H5, H8, H10, H18A, H21, H23, H23B, H32, H32B,
 H41.

CANTON Community Association

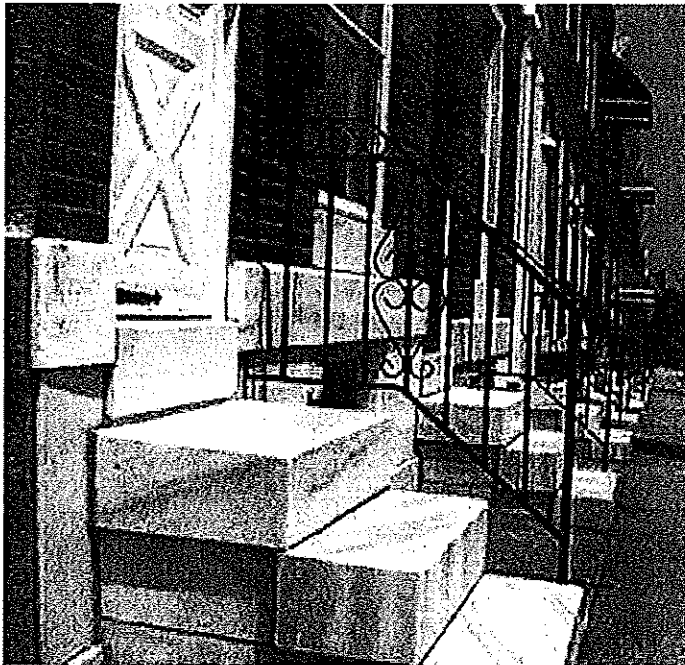
Welcome to Canton

Resident Resources

Canton Community Association

Communications Center

Board Members/Officers | Block Reps | Membership | Committees
2003 Meeting Schedule | Newsletter | Documents & Policies



Canton Community Assoc

Mission Statement

Canton Community Association (CCA) is a not-for-volunteer neighborhood organization for those who or play within Canton. CCA is committed to promoting the beauty, safety, stability, cleanliness and economic viability of the neighborhood by fostering alliances with the local residents, merchants, and officials. CCA seeks to represent community interests in a single voice.

Vision Statement

Canton Community Association seeks to establish the preeminent waterfront neighborhood in Baltimore for our residents, merchants, and visitors.

Canton Community Association (CCA)

P.O. Box 5125

Baltimore, MD 21224

Tel: (410) 342-0900

www.cantoncommunity.org

EIN # 52-2236659



Annual Report 2002

Canton Community Association (CCA) is an IRS 501(c)(3) federal tax-exempt, not-for-profit, all-volunteer neighborhood organization for those who live, work, or play within Canton. CCA, which was launched in May 1999, seeks to establish Canton as the preeminent waterfront community in Baltimore for our residents, merchants, and visitors. CCA is committed to promoting and protecting the beauty, safety, stability, cleanliness, social, and economic viability of the neighborhood by fostering alliances with the local residents, merchants, and government officials. CCA seeks to represent the community interests as a single voice. Our boundaries are Eastern Avenue (north), S. Conkling Street (east), S. Chester Street (west), and Boston Street and the waterfront (south). CCA welcomes the participation and support of adjoining neighborhood organizations.

Currently CCA hosts public meetings on the fourth Tuesday of every month (except August and December) at the Canton United Methodist Church, 1000 S. Ellwood Avenue, from 7 - 9 p.m. Board meetings are held the first Tuesday of the month (except August) at the same location, and are open to the public. The public meetings consist of general business, presentations from local business owners, new building proposals from developers, question and answer sessions with state and local representatives, and community development issues, including strengthening police protection, controlling rodent populations, cleaning up the community, greening the neighborhood with street trees, and fostering economic development. Board meetings primarily consist of reports presented by CCA's various committees, which include Crime and Public Safety, Education, Economic Development, Neighborhood Development, Membership, and Marketing. CCA also produces a quarterly newsletter and has a website (www.cantoncommunity.org).

Operating revenue comes from annual membership dues, business membership dues, special neighborhood fundraising programs, grants, merchandise, and advertising space in the newsletter. CCA had more than 300 members in 2002 and expects to exceed 350 members in 2003.

2002 Successes

Neighborhood Cleanups – Ongoing cleanup projects for O'Donnell Square, Canton Waterfront Park, and the Canton Public Library Reading Garden, all using local volunteers; Initiating every fourth Saturday Cleanup Day in Canton, with each month a new residential area of Canton selected as the cleanup site.

Security Lighting for Seniors – Through a grant from the Governor's Office on Crime Prevention and Control, CCA installed eight security lights for needy senior citizens to help deter crime.

Silent Auction – November 12. CCA sponsored a Silent Auction Fundraiser at a local restaurant raising more than \$1,600 in donations to support neighborhood development efforts.

Dog Competition – October 27. CCA's event, "Howl-A-Ween" Fancy Dress Dog Competition at The Can Company, raised more than \$3,000 to support the Canton Dog Park. The competition is an annual fundraising event for the park. Special recognition to Struever Bros. Eccles & Rouse, Inc. for their generous, continuing

support for this event and the Canton Dog Park.

Canton Dog Park – September 21. CCA opened the Canton Dog Park, the first official park of its kind in Baltimore. The park has become a model for others like it in the city. Improvements are planned for the spring of 2003.

Light Up Canton – December 7. Father Kolbe School Choir provided entertainment while business owners and the Canton Garden Association decorated the lampposts in O'Donnell Square. CCA organized the event to promote holiday business in Canton.

Community Action Grants – Residents are encouraged to do neighborhood improvement projects on their own through CCA's Community Action Grants. In 2002, CCA donated \$500 to the Penner's Park Development effort and more than \$250 to provide trashcans in alleyways.

Maryland Home & Garden Pilgrimage – May 4. CCA provided volunteers to support the home tour event, with proceeds of more than \$7,000 used to support Friends of O'Donnell Square and their O'Donnell Square improvement efforts.

CCA Committees

Neighborhood Development Committee – Fourth Saturday of the month neighborhood cleanup project. Block Representatives to disseminate CCA information to residents. Respond to quality of life issues.
- Beautification projects such as tree plantings.

Crime and Public Safety Committee – Communicating citizen concerns to Police, Fire, State's Attorney's Office, and other Baltimore City officials.

Education Committee – Provides a forum for educators, administrators, and residents to discuss public education issues in Canton.

Economic Development Committee – Evaluates/facilitates new projects and brings projects to public meetings for community input and votes. Parking survey to help ease congestion in Canton.

Marketing and Development Committee – Obtains operating funds for all projects by several means including grants, events (House and Garden Tour, Raffles, Silent Auctions), membership dues and donations. Publishes a quarterly newsletter. Oversees the website. Promotes the neighborhood.

Membership Committee – Recruits new members. Plans and coordinates annual "Meet 'N' Eat" outdoor neighborhood party.

Continuing Community Involvement Included

- Provides volunteers to help with street tree planting efforts in Canton, Butchers Hill, and Upper Fells Point neighborhoods.
- Sponsors organized Fourth Saturday cleanups in O'Donnell Square, the Canton branch of the Enoch Pratt Library, the "tot lot" in Dypski Park, and selected streets.
- Organizes annual meetings that provide the community a chance to meet with their elected representatives on Baltimore City Council and Maryland Assembly.
- Publishes a quarterly newsletter providing the community with news about development projects, new businesses, and neighborhood events.

- Represents the community through participation with the South East Community Organization (SECO), South East Community Development Corporation (SECDC), Waterfront Coalition, Presidents Council, and Downtown Partnership.
- Supports and encourages responsible dog care through the Canton Dog Park and the annual "Fancy Dress Dog Competition" at The Can Company.
- Enhances the community's relationship with its public schools by coordinating student-resident outreach activities.
- Supports the Friends of O'Donnell Square and the Friends of the Canton Library.
- Works with the Canton Garden Association.
- Maintains the CCA website, www.cantoncommunity.org, which informs residents and new visitors to Canton about local happenings, businesses, and promotes waterfront living in Canton.

Canton Community Association
P.O. Box 5125
Baltimore, MD 21224
Voice mail: (410) 342-0900
www.cantoncommunity.org

1. NAME AND PURPOSES: The name and purposes of the Corporation are set forth in the Articles of Incorporation.

2. PRINCIPAL OFFICE OF THE CORPORATION: The principal office of the Corporation shall be as designated by the Board of Directors.

3. MEMBERSHIP:

01. Membership requirements: Persons eligible for Voting Membership in the Corporation shall meet the following criteria – live, rent, or own property within CCA's recognized boundaries of Canton and be at least 18 years of age. A voting member must sign a membership card and pay the annual membership dues as set by the Board of Directors. Associate Membership is available to those interested who work or have any interest in Canton but would not include voting rights.

02. Voting: All Voting Members shall have one vote. There shall be no proxy voting.

03. Termination of Membership: A Membership may be terminated by the Member if the Member sends written notice to the Board of Directors or the President. A Membership will automatically be terminated if a Member does not pay the annual dues.

4. DIRECTORS:

01. Classes: There shall be only one class of Directors.

02. Number/Composition: The Board shall be composed of no more than 16 persons and no less than three (3) persons. The specific number of Directors shall be determined from time to time by the Board. The 16th Director shall always be the past president and shall be a one year automatic position.

03. Election/Nominations: Candidates for nomination as a Director shall be [1] at least 21 years of age; [2] a resident of Canton; and [3] an active member in good standing. At each annual meeting, the Directors to serve for the ensuing year shall be elected by a majority vote of the Members present, if a quorum is present. In electing Directors to the Board, the Membership shall seek to maintain a racial and sexual composition which is reflective of the Membership.

04. Term/Vacancies: Each Director shall hold office for a term of two (2) years or until a successor is duly elected. Vacancies occurring between annual meetings shall be filled by the Board or by the Members and persons so elected shall fulfill the term of his/her predecessor. One special election will be held only in 2003 to elect seven (7) of the fifteen (15) Directors for a term of one (1) year for the purpose of establishing an annual cycle of elections for two (2) year terms whereby seven (7) or eight (8) directors are scheduled to be elected each year. For example:

Year 2003 elections: Fifteen (15) positions open. Eight (8) directors elected for two (2) years. Seven (7) directors elected for one (1) year.

Year 2004 elections: Seven (7) positions open. Seven (7) directors elected for two (2) years.

Year 2005 elections: Eight (8) positions open. Eight (8) directors elected for two (2) years.

Year 2006: Seven (7) positions open. Seven (7) directors elected for two (2) years.

05. Voting: Each Director shall have one vote; there shall be no proxy voting.

06. Removal: A Director may be removed if he/she incurs at least three (3) unexcused absences from Board Meetings or at least four (4) unexcused absences from Public Meetings per calendar year or with cause, as determined by a two-thirds vote of the Board present or a majority of the Members present at any meeting at which there is a quorum or by a two-thirds vote of the Membership at any Membership meeting at which there is a quorum.

07. Resignation: A Director may resign only by submitting a written resignation to the President or to the other Directors, if the resigning Director is the President.

5. OFFICERS

01. Election: The officers shall consist of President, Vice-President, Secretary and Treasurer, Immediate Past President and such additional officers as created from time to time by a majority vote of the Membership. The Officers (except for the Immediate Past President which is an automatic one year term) shall be elected annually by the Directors at the first meeting of the Directors following the annual meeting of the Corporation.

02. Any vacancy occurring in any office, for whatever reason, shall be filled by the Board of Directors and any Director so elected shall fulfill the term of his/her predecessor.

03. Removal: An officer may be removed, if he/she incurs at least three (3) unexcused absences from Board Meetings or at least four (4) unexcused absences from Public Meetings per calendar year or with-cause, as determined by a two-thirds vote of the Board present at any meeting at which there is a quorum.

04. Resignation: An officer may resign only by submitting a written resignation to the President or Secretary or to the other Directors, if the resigning officer is the President.

05. Authority and Duties: The Officers shall have the authority and responsibility delegated by the Board and as stated in these Bylaws.

The President shall: prepare the agenda for, preside at and conduct all meetings of the Board; sign all contracts and agreements in the name of the Corporation after they have been approved by the Board; normally serve as the representative of the Corporation in meetings and discussions with other organizations and agencies.

The Vice-President shall: perform the duties of the President if the President is unable to do so or absent; perform such other tasks as may be assigned by the Board; and, at the request of the President, assist in the performance of the duties of the President.

The Secretary shall: keep accurate records and minutes of all meetings of the Corporation; make available copies of the minutes of the previous meeting and distribute them in advance of each meeting; cause to be delivered all notices of meetings to those persons entitled to vote at such meeting; and maintain the Minutes Book of the Corporation and a current listing, with phone numbers and addresses, of the Directors at the office of the Corporation.

The Treasurer shall: be responsible for all funds of the Corporation and receive and deposit all such funds into the proper account; record and monitor receipts and disbursements from such account or accounts; keep accurate books and records of the finances of the Corporation; prepare a financial accounting for each Board meeting; and prepare all end of year accounting and file all

federal and state tax reports.

The Immediate Past President shall: provide consultative assistance to the President and the Board to ensure continuity.

Other Officers appointed by the Board shall: perform such duties as may be specified by the Board or by officers given authority over them.

6. MEETINGS

01. Annual Meeting: The Annual Meeting of the Membership of the Corporation shall be held in the month of January of each year or at such time as soon as practical thereafter as determined by the Board of Directors.

02. Regular Board Meetings: Regular meetings of the Board shall be held once every three (3) months and may be scheduled more often by the President.

03. Regular Membership Meetings: Regular meetings of the Membership shall be held at least eight (8) times per year.

04. Special Meetings: Special meetings of the Board or Membership shall be held at any time and at any place within Baltimore City when called by the President or by at least three Directors. Business transacted at special meetings shall be confined to the purposes of the meeting stated in the notice of the meeting.

05. Notice of Meetings: Notices of regular public meetings and the public Annual Meeting of the Membership shall be in writing, posted on the website, published in the newsletter, and e-mailed to the membership at least four (4) days before the day of the meeting. Notices of special public meetings shall state that it is a special public meeting being called and may be given orally or in writing at least 24 hours prior to the meeting time. All persons entitled to vote at the meeting must receive proper notice of the meeting. The annual schedule of regular public meetings and board meetings, which are open to the public, shall be in writing, posted on the website, published in the newsletter, and e-mailed to the membership throughout the year.

06. Quorum: At any meeting, a majority of those persons entitled to vote being present shall constitute a quorum. – A majority vote shall consist of 50 percent of those present and entitled to vote at the meeting, except as otherwise provided by law or in these bylaws.

7. COMMITTEES: The Board of Directors may create such committees as it deems wise to have. The President shall appoint persons to chair and serve on those committees, including persons who are not Directors of the Corporation. All such appointments must be approved by the Board either prior to the appointment or ratified at the next Board meeting.

8. INDEMNIFICATION: The Corporation may indemnify Directors, officers, employees and agents of the Corporation to the fullest extent required and permitted by the General Laws of Maryland.

9. FISCAL YEAR: The fiscal year of the Corporation shall be from January 1st to December 31st.

10. ACTION WITHOUT MEETING: Any action which may be properly taken by the Board of Directors assembled in a meeting may also be taken without a meeting, if consent in writing setting forth the action so taken is signed by all of the Directors entitled to vote with respect to the action. Such consent shall have the same force and effect as a vote of the Directors assembled and shall

11. AMENDMENTS: These Bylaws may be amended by a majority vote of the Board of Directors or the Members provided the proposed amendment(s) has (have) been submitted to the Directors in writing with written notice of the meeting to decide on the proposed amendment(s) at least ten (10) days prior to the meeting date.

We, _____, the undersigned, being Officers of the Corporation, hereby certify that the above is a true, complete and accurate copy of the Bylaws as adopted by the Board of Directors on the date below.

CCA Secretary _____ Date _____

CANTON COMMUNITY ASSOCIATION**Committee:** Economic Development**Policy number:** EDC-001**Authority:** President and Vice-President**Effective:** September 2000**Revised:** 2-1-2001**Subject:** Response to commercial development projects in the community.

Policy

It is CCA's policy to take a neutral, for, or against position on commercial/economic development projects in the community, whenever a contractor/developer seeks the support of the association for their project. Each member of the association will have the opportunity to vote on the project at a General Meeting. A letter will then be issued to the appropriate city agencies describing CCA's position.

Procedure and Responsibilities

The Economic Development Chairperson and committee members are responsible to oversee the administration of this policy.

If the developer approaches CCA for a letter of support, he/she will be asked to adhere to the following procedure:

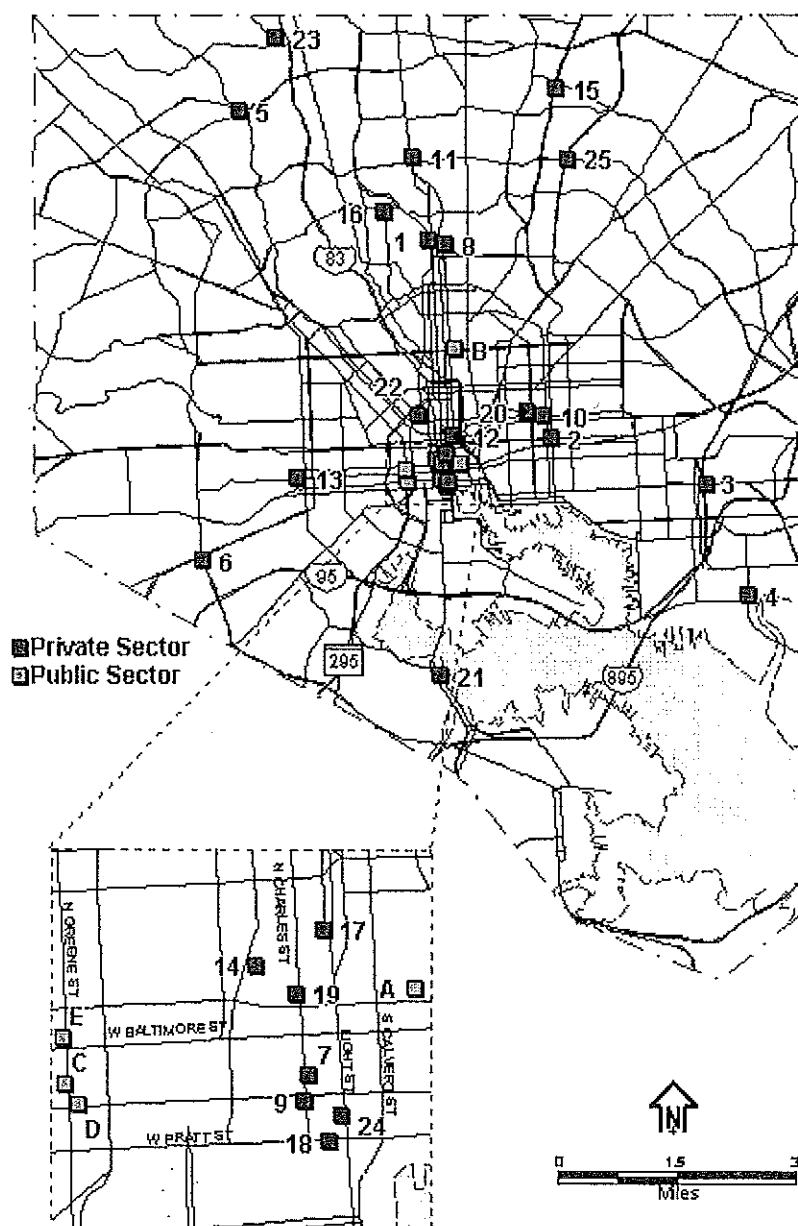
1. The Chairperson invites the Developer to meet with the Committee for a preliminary evaluation. The Committee attempts to resolve any issues that it believes may have a negative impact on the community.
2. The Committee provides a report with a recommendation to the Board. The Board takes a formal vote that will be presented to the full membership at the next public meeting.
3. The Developer is invited to attend the public meeting to present the project. Prior to a general vote, the President will present the Board's recommendation. By a simple majority, a final determination will be made either for, against, or a neutral position for this project. The association may adopt a position in favor of a project with the requirement that stipulations or conditions be met.
4. An official letter over the President's signature will be sent to the appropriate agencies.

If the Developer does not approach CCA but the association learns of a project, this Committee will contact the Developer and follow the above procedure.

BALTIMORE CITY, MARYLAND

[Major Employers](#)
[General Demographic Information](#)
[City Web Site](#)

Major Private and Public Sector Employers in Baltimore City



Private Sector Employers

1.	Johns Hopkins University	6,605
2.	Johns Hopkins Hospital	5,900
3.	Johns Hopkins Bayview Medical Center	3,000
4.	General Motors Truck Group - Baltimore Assembly	2,800
5.	Sinai Hospital of Baltimore	2,690
6.	St. Agnes HealthCare	2,469
7.	Allfirst Financial, Inc.*	2,100
8.	Union Memorial Hospital, Inc.	2,025
9.	Bank of America**	2,000
10.	Johns Hopkins University School of Medicine	2,000
11.	Loyola College in Maryland	2,000
12.	Baltimore Sun Company, Inc.	1,800
13.	Bon Secours Health System*	1,583

Health System	
14. Baltimore Gas & Electric Co.	1,500
15. Good Samaritan Hospital of MD, Inc.	1,427
16. Zurich U.S.	1,400
17. Mercy Medical Center	1,324
18. Bell Atlantic-Maryland Inc.	1,200
19. CSX Transportation, Inc.	1,200
20. Kennedy Krieger Children's Hospital	1,200
21. Harbor Hospital Center, Inc.	1,130
22. Maryland General Hospital	1,100
23. St. Paul Companies, Inc. (1)	1,100
24. Legg Mason, Inc.	1,000
25. Morgan State University	1,000

Public Sector Employers

A. Baltimore City Government***	14,600
B. Baltimore City Public Schools***	12,000
C. University of Maryland Medical System (2)	5,600
D. University of Maryland, Baltimore	4,800

E. VA Medical Center 1,200

- * 2 locations
- ** 3 locations
- *** Multiple locations
- (1) Company's corporate campus is located on the Baltimore City/Baltimore County line.
- (2) Employment includes MD General Hospital, which merged with UMMS 12/98.

General Demographic Information

Sources

Baltimore City			
AREA	1980	1990	2000
POPULATION	786,775	736,014	651,154
HOUSEHOLDS	281,414	276,484	257,996
LABOR FORCE	344,980	347,600	304,500
EMPLOYMENT	504,000	515,300	460,800
HOUSEHOLD INCOME (Median, in current \$)	\$12,811	\$24,045	\$30,078

Baltimore City Population by Age			
Age	1980	1990	2000
0-4	52,345	58,729	41,694
5-19	190,570	145,499	141,513

20-44	281,760	303,194	244,079
45-64	161,525	128,705	137,947
+65	100,575	99,887	85,921
TOTAL*	786,775	736,014	651,154

Baltimore City Population by Race			
Race	1980	1990	2000
White	345,113	289,041	205,982
Non-White	441,662	446,973	445,172
TOTAL	786,775	736,014	651,154

Baltimore City Households By Income			
Income Level (in current \$)	1980	1990	2000
Under \$15,000	158,600	90,800	69,900
\$15,000-\$30,000	86,800	73,900	58,700
\$30,000-\$50,000	28,900	65,100	57,200
\$50,000-\$75,000	5,000	31,300	38,700
Over \$75,000	2,100	15,400	33,300

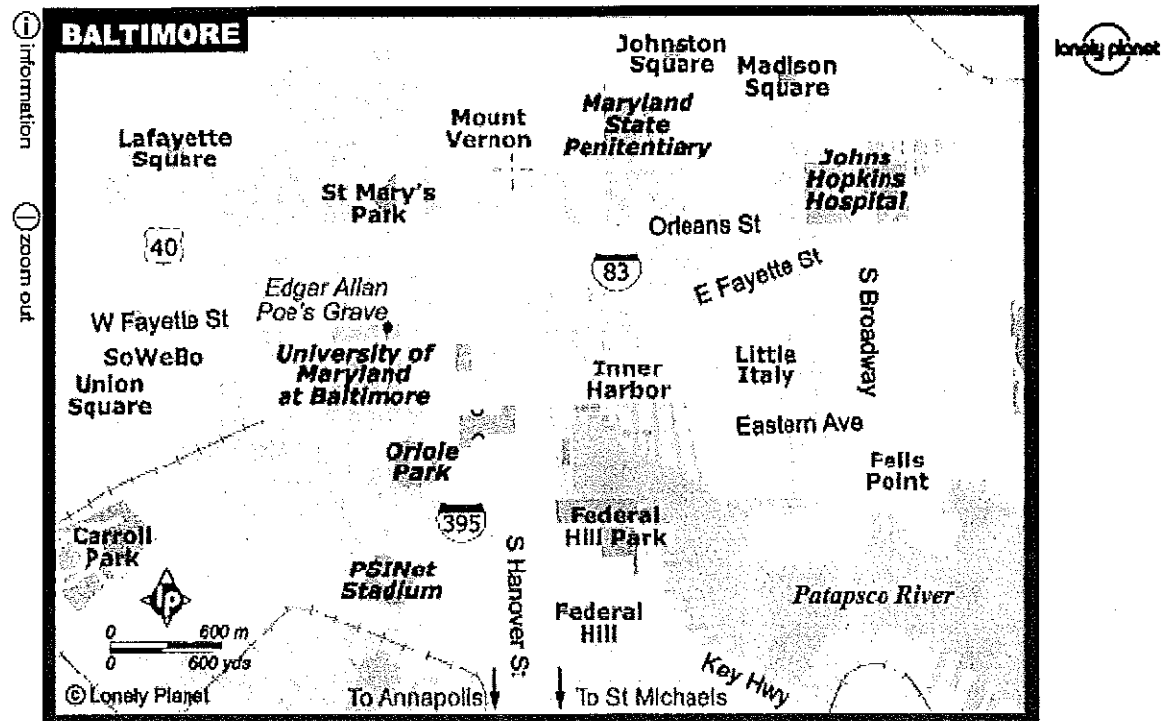
Baltimore City Employment By Industry			
Industry	1980	1990	2000
Infrastructure	62,500	48,900	41,300
Manufacturing	70,700	44,000	28,500
Trade	105,800	93,400	68,200
Services	179,500	239,800	239,100
Government	85,600	89,200	83,800
TOTAL*	504,000	515,300	460,800

*Detail may not add to total due to rounding

Sources

Population, Households, Population by Age, Population by Race, Labor Force and Income: U.S. Census Bureau.

Employment: U.S. Bureau of Economic Analysis.





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Baltimore MD

US

Notes:

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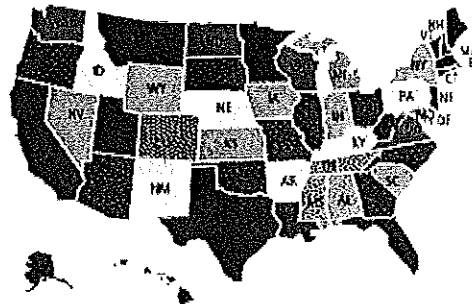
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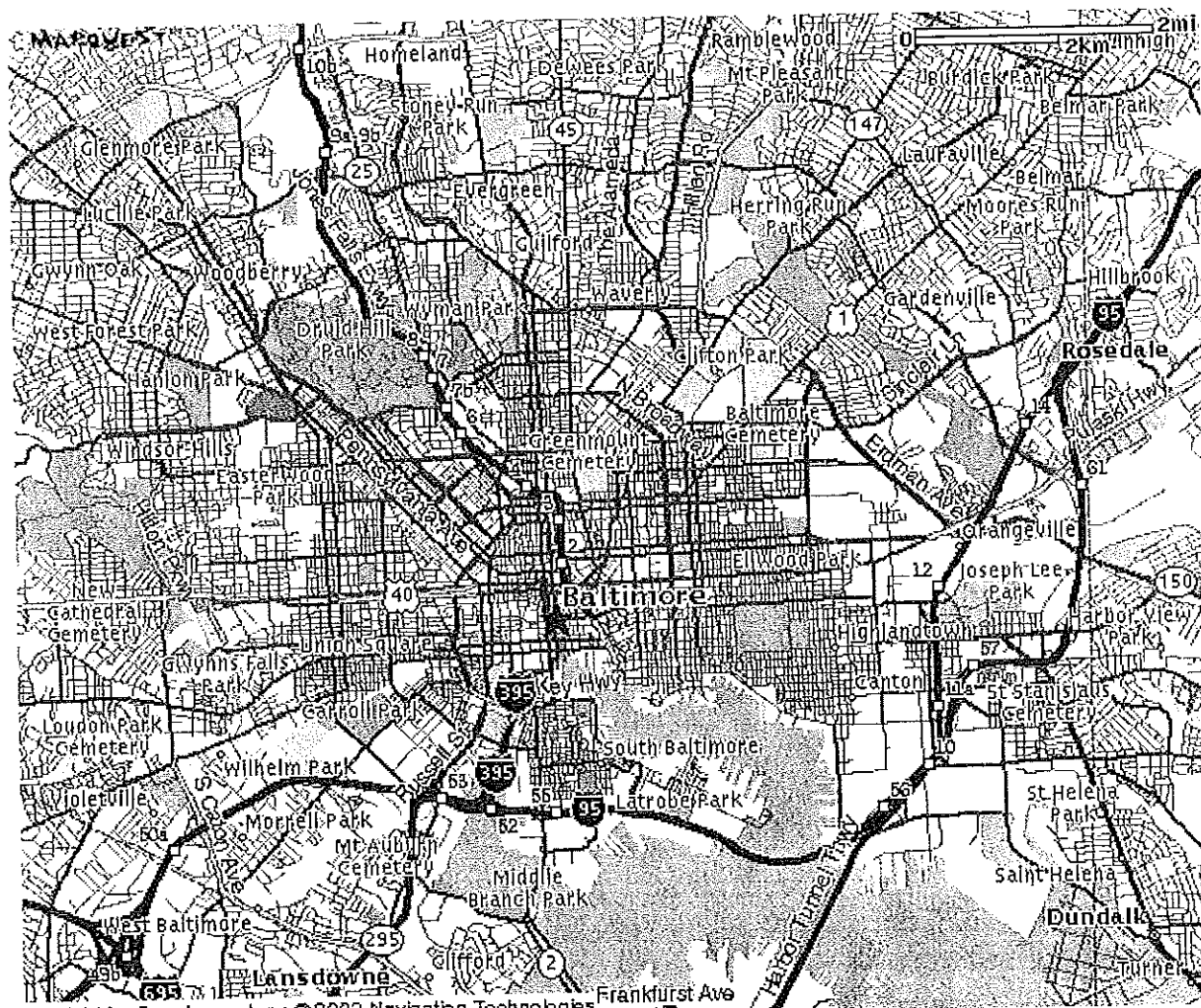
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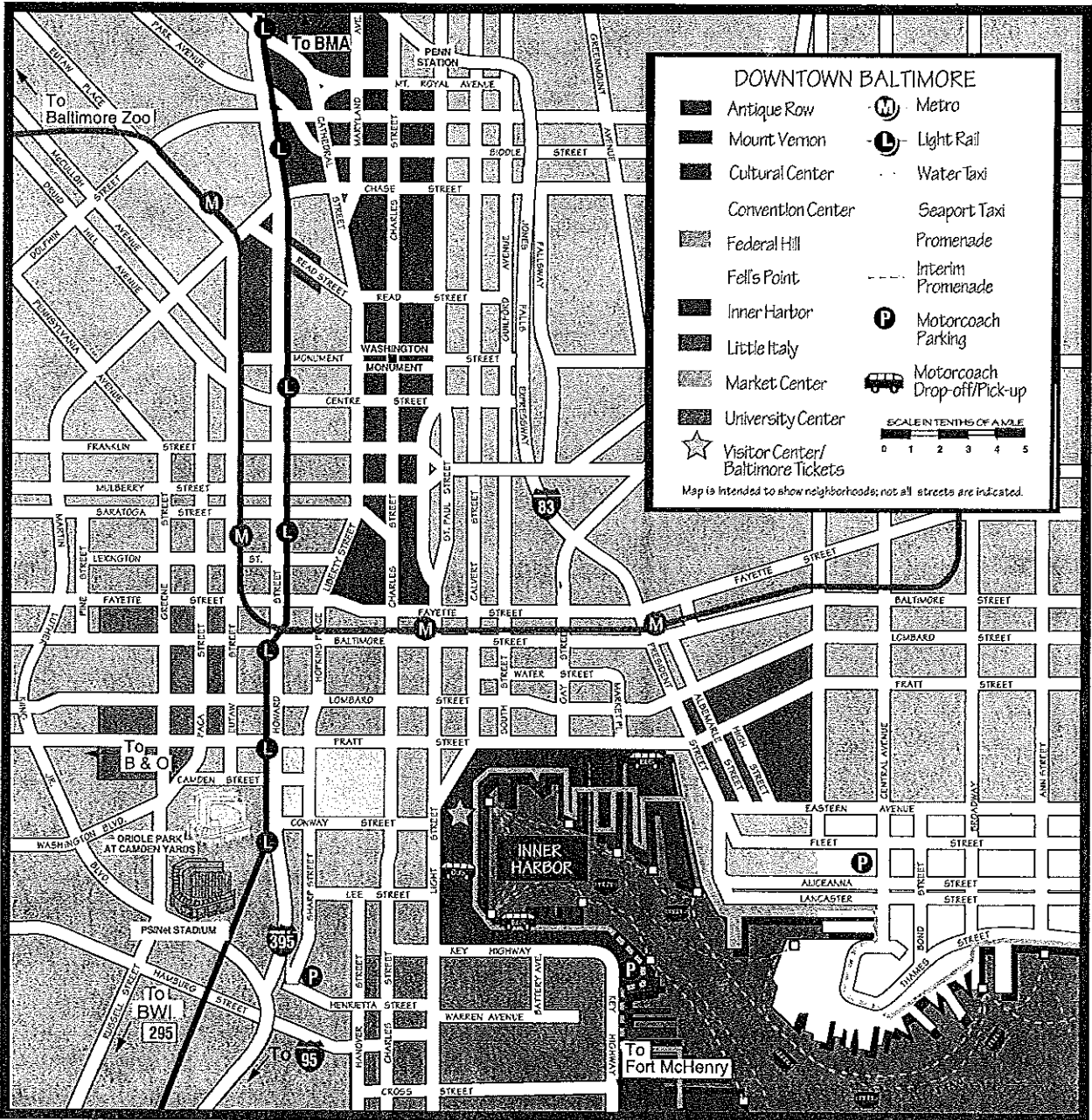
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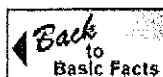
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DP-3. Profile of Selected Economic Characteristics: 2000
 Data Set: Census 2000 Summary File 3 (SF 3) - Sample Data
 Geographic Area: **Baltimore city, Maryland**

NOTE: Data based on a sample except in P3, P4, H3, and H4. For information on confidentiality protection, sampling error, nonsampling error, and definitions see <http://factfinder.census.gov/home/en/datanotes/expsf3.htm>.

Subject	Number	Percent
EMPLOYMENT STATUS		
Population 16 years and over	507,534	100.0
In labor force	287,159	56.6
Civilian labor force	286,735	56.5
Employed	256,036	50.4
Unemployed	30,699	6.0
Percent of civilian labor force	10.7	(X)
Armed Forces	424	0.1
Not in labor force	220,375	43.4
Females 16 years and over		
In labor force	151,057	54.5
Civilian labor force	150,983	54.5
Employed	135,310	48.8
Own children under 6 years	43,530	100.0
All parents in family in labor force	27,065	62.2
COMMUTING TO WORK		
Workers 16 years and over	249,373	100.0
Car, truck, or van -- drove alone	136,378	54.7
Car, truck, or van -- carpooled	38,003	15.2
Public transportation (including taxicab)	48,573	19.5
Walked	17,727	7.1
Other means	2,866	1.1
Worked at home	5,826	2.3
Mean travel time to work (minutes)	31.1	(X)
Employed civilian population 16 years and over	256,036	100.0
OCCUPATION		
Management, professional, and related occupations	83,017	32.4
Service occupations	51,294	20.0
Sales and office occupations	69,280	27.1
Farming, fishing, and forestry occupations	267	0.1
Construction, extraction, and maintenance occupations	17,848	7.0
Production, transportation, and material moving occupations	34,330	13.4
INDUSTRY		
Agriculture, forestry, fishing and hunting, and mining	289	0.1
Construction	12,939	5.1
Manufacturing	20,082	7.8
Wholesale trade	6,911	2.7
Retail trade	22,881	8.9
Transportation and warehousing, and utilities	14,285	5.6
Information	8,218	3.2
Finance, insurance, real estate, and rental and leasing	17,453	6.8
Professional, scientific, management, administrative, and waste management services	26,088	10.2
Educational, health and social services	68,499	26.8

The Bank of America
mortgage center.



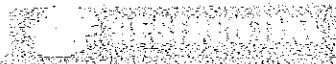
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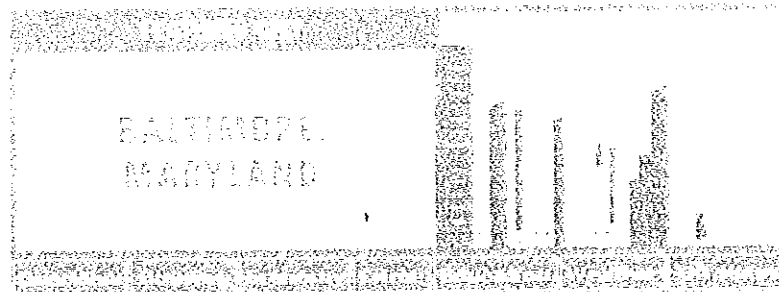
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FORECLOSURE



STATE FACTS

- **State capital:** Annapolis
- **State nickname:** Old Line State
- **State population:** 5,375,156
- **State population under 18:** 25.6%
-
- **State population over 65:** 11.3%
-
- **State area (in square mileage):** 9,774
- **State taxes per capita:** \$5,401.0
- **State flower:** Black-Eyed Susan
- **State bird:** Oriole (Baltimore Oriole)

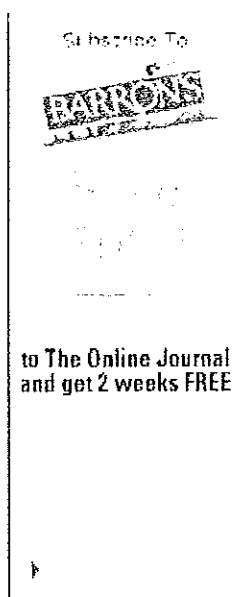
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IN YOUR HOME

Time zone: Eastern

Area code: 410 and 443

County: Baltimore City (no specific county designation) (next to Baltimore County)



Land area: 599 square miles

Altitude: 20 feet above sea level

Derivation of name: from Lord Baltimore, George Calvert

Nickname(s) or motto: Birthplace of the Star Spangled Banner; Monumental City; Aviation Center of the East; A Renaissance City; A Global City for the 21st Century; "a future-oriented city"; "Celebrate Baltimore!"

Neighboring cities: Washington, D.C. (about 40 miles away)

History: Founded by Maryland legislature 1729; incorporated as city 1797; bombing of Ft. McHenry (1814) inspired Francis Scott Key to write "Star-Spangled Banner," national anthem of the U.S.; birthplace of America's railroads 1828; rebuilt after fire 1904; site of National Aquarium 1981

Total population (Baltimore County): 762,378

Population density: 1,259.3 persons per square mile

Per capita income (Baltimore): \$31,434.0

Median household income: \$44,715

Voter turnout, by state (average turnout in presidential elections): 50.9% (for Maryland)

- Click [here](#) for the Maryland Democratic party
- Click [here](#) for the Baltimore Republican party

-->

2003 median home-resale price:

- Baltimore: \$190,000
- United States: \$161,000

2002 median home resale price: \$152,100

2002 median new home price: \$130,800

Typical corporate-level home (single-family, four-bedroom, 2-1/2-bath, 2,200-square-foot dwelling with two-car garage):

- \$203,819 (for Baltimore)
- \$200,100 (for Howard County, Md.)
- \$267,000 (for Montgomery County, Md.)
- \$199,967 (for Harford County, Md.)
- \$219,250 (for Anne Arundel County, Md.)
- \$236,966 (for Annapolis, Md.)
- \$204,333 (for Prince George's County, Md.)
- \$209,500 (for Frederick, Md.) (as point of comparison)
- \$176,912 (for Hagerstown, Md.) (as point of comparison)
- \$252,500 (for Eastern Shore of Maryland) (as point of comparison)
- \$311,250 (for metropolitan Washington, D.C.) (as point of comparison)
- \$280,075 (for northern Virginia) (as point of comparison)

Monthly rent: \$534



CITY OF 1
No DCI

Property taxes oer \$1,000 of home value: \$21.40

Types of mass transit available: One major airport; three railroads; bus system; subway system; light-rail system; Inner Harbor water-taxi system; two underwater tunnels

On-time flight arrivals:

- 68.5% (Baltimore/Washington International)
- 65.7% (Washington International)
- 67.8% (Dulles International)

On-time flight departures:

- 69.9% (Baltimore/Washington International)
- 72.4% (Washington International)
- 71.5% (Dulles International)

Average commute (round Trip):

- U.S. average: 49.8 minutes
- Baltimore: 52.0 minutes
- Click [here](#) for traffic and road information for Baltimore

Summary

Annual cost-of-living index (2001)

- U.S. average: 100.0
- For Cumberland, Maryland (Baltimore not available) (with index weight for each component shown as percentage):
 - Composite (100% composite index): 97.9
 - Grocery items (16%): 89.1
 - Housing (28%): 99.9
 - Utilities (8%): 97.9
 - Transportation (10%): 87.8
 - Health care (5%): 90.1
 - Miscellaneous goods and services (33%): 104.7

Taxes for Maryland

- Maximum personal income tax: 5%
- Sales tax: 5%
- Per capita taxes: \$5,680
- Per capita tax rate: 17%

Average tax burden (for a family of four with a \$50,000 annual income)

- U.S. city average: \$4,305 (or 8.6% of annual income)
- Baltimore: \$5,446 (or 10.99% of annual income)
- Washington, D.C.: \$4,592 (or 9.2% of annual income)

Unemployment rate-- May 2003(for Baltimore): 4.8

Unemployment rate -- May 2003 (for Baltimore): 4.6p>

Unemployment rate -- May 2003 (for Maryland): 4.2

Unemployment -- May 2003 (Maryland): 4.2

Civilians employed (Baltimore): 1,272,600

Civilians unemployed (Baltimore): 58,300

Number of minority-owned firms, percent of total:13.5%

Number of women-owned firms, percent of total:26.9%

Projected job growth: 5.4%

**Projected income growth, by state (projected per-capita income change: 1988 through 2020):
27.7% (for Maryland)**

Seven Fortune 500 companies are located in Maryland. Baltimore is home to one of them:

Company	Fortune 500
Constellation & Energy	352

Source: Fortune magazine. Companies that produce a 10-k are ranked 1 to 500 based on 2002 revenue in their 2003 listing

TEACHING

Office-based physicians:

- 402 family/general practitioners
- 2,286 medical
- 1,567 surgeons
- 1,633 other

Average health care costs:

- Hospital (per day): \$551.00
- Doctor: \$45.40
- Dentist: \$52.50

Number of hospitals: 24

Number of teaching hospitals: 17

Number of doctors per 10,000 people: 43

**Life expectancy, by state (average lifetime in years):
73.32 years (for Maryland)**

Number of nursing homes (for Maryland): 256

- Click [here](#) for a detailed guide to child care in Baltimore

Baltimore's annual crime rates per 100,000 people (2003):

- Number of robberies: 883
- Number of rapes: 45
- Number of homicides: 39
- Number of aggravated assaults: 1305
- Number of motor-vehicle thefts: 1256
- Baltimore has a Relocation Crime Lab Index of 527, which is a higher crime rate than the national average

[The Relocation Crime Lab Index gives the city's crime rate relative to the average of nearly 500 total cities nationwide. A value of 100 means that the city is exactly average. A value of 200 means that the city has twice the crime rate as the average city. A value of 50 means that the city has half the crime rate of the average city. Please note that the number of crimes reported has been adjusted to yield a rate per 100,000. (THE RELOCATION CRIME LAB™ is derived by The Homebuyer's Fair from data reported for 2003 by various government, regional and local sources.)]

- Click [here](#) for the Baltimore Police Department
- Click [here](#) for the Baltimore Fire Department

Transportation:

Educational facilities: More than 30 universities and colleges, 18 of them four year college and 8 of them 2 year colleges

Total public-school student population (county): 386,122 students

Total number of public elementary and secondary schools (county area): 615

- Click [here](#) to compare public schools throughout this community
- Click [here](#) for more information on schools in the Baltimore area

Median student/teacher ratios in public elementary and secondary schools: 18.3/1

- Click [here](#) for information on private schools

Education spending, by state: \$5,843,685

Spending per pupil, Baltimore county: \$6,390

High-school graduates, Baltimore County: 371,156

Outstanding Secondary Schools (private schools in italics):

Archbishop Spalding HS, Severn

Baltimore School for the Arts,

	Baltimore
Havre de Grace HS, Havre de Grace	Howard HS, Ellicott
John Carrol HS, Bel Air	Kennedy Kreiger MS, Baltimore
North Harford MS, Pylesville	

College graduates, by state (persons aged 25 years or older who are college graduates):
118,294

Local colleges and universities:

- University of Baltimore, Baltimore
- Coppin State College, Baltimore (a historically black college)
- The Community College of Baltimore County, Essex Campus, Baltimore
- Goucher College, Baltimore
- Johns Hopkins University, Baltimore
- Loyola College in Maryland, Baltimore
- University of Maryland, Baltimore County, Baltimore
- Morgan State University, Baltimore
- College of Notre Dame of Maryland, Baltimore

Average temperature in January (daily mean temperature in Fahrenheit degrees):

- 31.8 degrees (for Baltimore)
- 34.6 degrees (for Washington, D.C.)
- 30.6 degrees (for Wilmington, Del.)

Average temperature in July (daily mean temperature in Fahrenheit degrees):

- 77.0 degrees (for Baltimore)
- 80.0 degrees (for Washington)
- 76.4 degrees (for Wilmington)

Average annual snowfall:

- 20.8 inches (for Baltimore)
- 16.4 inches (for Washington)
- 20.3 inches (for Wilmington)

Seasonal average humidity: 66% (for Baltimore)

Average number of rainy days each year:

- 114 (for Baltimore)
- 112 (for Washington)
- 116 (for Wilmington)
- Click [here](#) for today's weather in Baltimore

[Note: For more in-depth information on restaurants, lodging, outdoor

recreation, cultural happenings, the arts or other items of local interest, please go to the city-specific Web site(s) listed at the end of this city's profile]

Zoos:

- Baltimore Zoo
 - Located at Druid Hill Park, Baltimore (410-396-7102)
- National Aquarium in Baltimore
 - Located at 501 E. Pratt St., Pier 3, Baltimore (410-576-3800)
 - Seeks to stimulate interest in, develop knowledge about and inspire stewardship of aquatic environments
 - Strives to blend naturalistic exhibit elements with the most modern interpretive techniques, engaging visitors by focusing on the beauty of the aquatic world and thereby eliciting an emotional response and awakening in visitors the desire to be environmentally responsible
 - Exhibits are designed to replicate natural environments with typically no unnatural mixing of species; specimens are chosen to give the best examples of the biological concept in an interesting and accurate way
 - The collections embrace diverse world-wide habitats
 - The ultimate goal is for the exhibits and programs to spark responsible actions in visitors

Professional sports teams:

- Baltimore Orioles, major league baseball
- Baltimore Ravens, national football league

Museums for Maryland:

- Port Discovery
 - A new, kid-powered children's museum, one of the largest children's museums in the nation
 - Features a mix of activities and exhibits designed to help children learn, explore and imagine
 - Educators, children's museum experts, the design team of Walt Disney Imagineering and kids themselves worked together to create a museum that educates as it entertains
- Baltimore Museum of Industry
 - Located in an 1870 oyster cannery by the inner harbor
- Dr. Samuel D. Harris National Museum of Dentistry, Baltimore
- Fort McHenry National Monument and Historic Shrine, Baltimore
 - Fort McHenry: Birthplace of "The Star-Spangled Banner" and active in four U.S. wars
- Historic St. Mary's City, St. Mary's City, Md.
 - A National Historic Landmark and site of Maryland's 17th-century capital, a "living history" museum, with a research program that conducts archaeology on this landmark city
- Jewish Historical Society of Maryland, Baltimore
 - Includes the Lloyd Street Synagogue (circa 1845) and the B'nai Israel Synagogue (circa 1876)
 - The research library and museum collections are devoted to the history of Maryland's Jewish community
 - Geneological research is available by mail
- Maryland Historical Society, Baltimore
 - Founded in 1844, the Maryland Historical Society is a museum and library of cultural history that preserves, interprets and collects objects and materials reflecting Maryland's diverse heritage
- National Capital Trolley Museum, Silver Spring, Md.
 - Operating street-railway museum
 - Collections from Washington, D.C., New York City, Johnstown, Pa., Canada, Germany and Austria
- Schifferstadt Architectural Museum, Frederick, Md.
 - Schifferstadt could be America's finest example of German colonial architecture
 - Completed in 1756, Schifferstadt is the oldest known house in Frederick and is on the National Register of Historic Places
- Surratt House Museum, Clinton, Md.
 - The country home of Mary Surratt, the first woman executed by the federal government when found guilty of conspiring with John

Wilkes Booth to assassinate President Abraham Lincoln

College NCAA Division-I Sports:

Coppin State Eagles
Johns Hopkins Blue Jays
Loyola Greyhounds
Morgan State Bears
Naval Academy Midshipmen
Towson State Tigers

At least 1,295 religious institutions of various denominations located within Baltimore

- Click [here](#) for a searchable list of different religious groups in Baltimore

Baltimore Business Journal
117 Water St.
Baltimore, Md. 21202
410-576-1161

Baltimore Magazine
16 S. Calvert St.
Suite 1000
Baltimore, Md. 21202-1336
410-752-7375

Baltimore Sun
507 N. Calvert St.
Baltimore, Md. 21278
410-332-6000

City of Baltimore

(If desired, please also refer to profile for Washington, D.C.)

Eastern Baltimore Area Chamber of Commerce
102 W. Pennsylvania Ave.
Suite 402
Towson, Md 21204-4526
410-825-6200

Greater Baltimore Commerce
111 S. Calvert St.
Suite 1700
Baltimore, Md. 21202-6180
410-727-2820

Baltimore Area Convention and Visitors Bureau
100 Light St.
12th Floor
Baltimore Md. 21202



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[Venue:
Garrett-
Jacobs
Mansion](#)
(The Engineers Club)

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[Fun Facts](#)

- 1772--First umbrella used in the United States manufactured in India (see 1828 for first umbrella manufactured in Baltimore)
- 1774--First Post Office system in the U.S. inaugurated by William Goddard
- 1778--First Independent Corps in the Revolutionary War army organized by Count Pulaski
- 1784--First U.S. balloon ascension in this country by Edward Warren in vicinity of the area now occupied by the Washington Monument.
- 1784--Methodist Church in America established Lovely Lane Meeting House, which is located at St. Paul and 22nd streets and is now called Lovely Lane Methodist Church and houses a museum for the Methodist Church.
- 1792--First US Monument to Columbus. Presently located on Harford Road between Walther Boulevard and Argonne Drive in Herring Run Park.
- 1800--First investment banking house in America founded by Alexander Brown.
- 1804--First stationer in the U.S.--Lucas Brothers, Inc.
- 1814--First printing of the Star Spangled Banner in the United States by Samuel Sands
- 1815--First formal monument to George Washington in the U.S.--Mt. Vernon Place completed July 4, 1829

- 1816--First US manufacturer of gas--Rembrandt Peale
- 1817--First gaslight company in country chartered
- 1821--First US Catholic Cathedral--Rev. John Carroll
- 1827--First public carrier railway in the U.S.--Baltimore and Ohio Railroad
- 1828--First American umbrella factory in the US
- 1829--First US Negro religious order in America--Oblate Sisters of Providence, 5 St. Mary's Court
- 1829--First ribbon from American silk in this country--National Silk Society
- 1830--First railroad depot in the U.S.--Pratt and Poppleton streets
- 1838--First iron steamboat built in this country
- 1844--First telegraph line in the U.S.--Samuel Morse between Washington and Baltimore
- 1851--First commercial ice cream factory in America--Jacob Russell
- 1854--First Jewish Community center in the US
- 1859--First YMCA erected in America--Pierce and Schroeder streets
- 1875--First monument to Edgar Allan Poe in the US
- 1883--Invention of the typesetting machine--Ottmor Mergenthaler
- 1885--First Commercial electric carline in the Western Hemisphere
- 1892--First bottle cap in the U.S.--William Painter
- 1897--First practical submarine in our country--"Argonaut" constructed by Simon Lake

- 1901--First woman professor at medical school in the U.S.--
Dr.
Florence Rena Sabin, Johns Hopkins School of Medicine
- 1928--First traffic-actuated traffic signal in the world--Charles
Adler Jr., placed at Belvedere Avenue and Falls Road .
- 1979--First scheduled Water Taxi transportation system in the
country

For more information go to: www.baltimore.org or contact us by
clicking on the link below.



La