

**B.F. SEMON & ASSOCIATES, INC.
744 DULANEY VALLEY ROAD, SUITE 6
TOWSON, MARYLAND 21204**

PREPARED BY:

CHARLES S. SHELTON, DDS

PREPARED FOR

BALTIMORE CITY, MARYLAND 21215

27TH WARD

5418 PARK HEIGHTS AVENUE

THE CHARLES S. SHELTON FAMILY TRUST

WILLIE JAMES RICHARDSON &

PROPERTY OF

REAL ESTATE APPRAISAL

RESTRICTED APPRAISAL REPORT

B.F. SEMON & ASSOCIATES
REAL ESTATE APPRAISERS AND CONSULTANTS

744 DULANEY VALLEY ROAD, SUITE 6
TOWSON, MD 21204

OFFICE PHONE: 410-321-1926 WEB SITE: BFSEMON.COM

August 11, 2025

Mr. Charles Shelton DDS
5418 Park Heights Avenue
Baltimore, Maryland 21215-4645

RE: Appraisal of Property Owned by
Willie James Richardson &
The Charles S. Shelton Family Trust
5418 Park Heights Avenue
27th Ward
Baltimore City, Maryland 21215

Dear Mr. Shelton,

In accordance with your request for an appraisal of the above referenced property, I have prepared an opinion of the market value of the subject's fee simple interest. I personally inspected the subject property on July 16, 2025, the effective date of the valuation. My inspection revealed that the site consisted of approximately 0.12 acre of land improved by an existing 1 story masonry office building utilized as a dental clinic. The accompanying report sets forth the facts and data used in arriving at the final conclusions.

By reason of my investigation and virtue of my experience, I have formed the opinion that the Market Value of the subject property in "as-is" condition as of the effective date of July 16, 2025 is TWO HUNDRED SIXTY THOUSAND DOLLARS (\$260,000.00) FEE SIMPLE.

Respectfully submitted,



Frank B. Semon
Certification #04-11093

Subject Improvement – Rear View

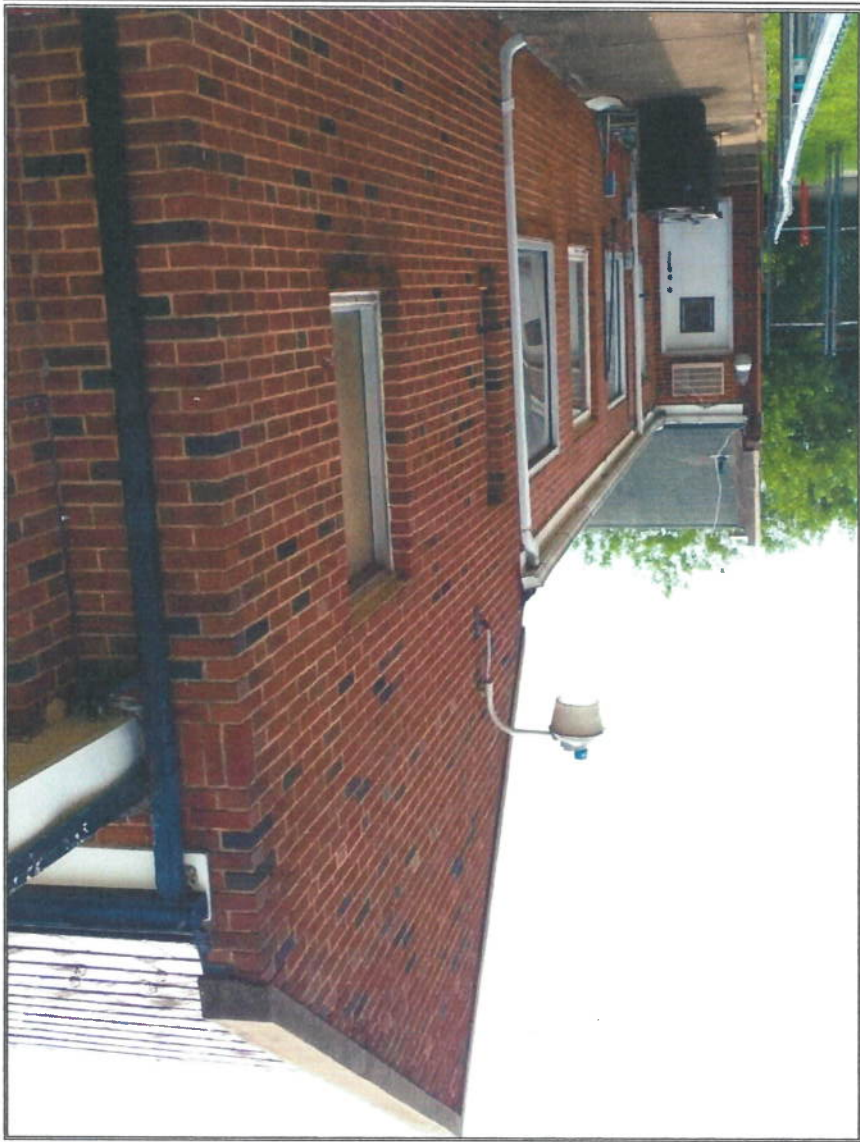


Subject Improvement – Front View



SUBJECT PHOTOGRAPHS

Subject Improvement – Side View – South Elevation



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Side View – North Elevation



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Rear View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View

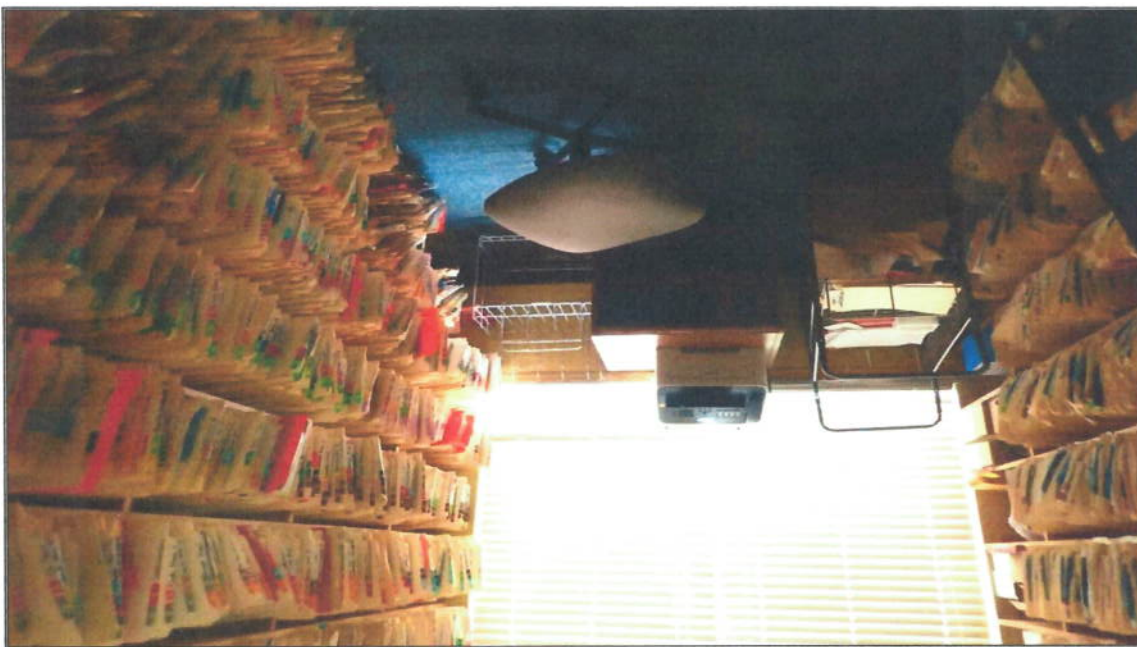


SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Property – Sign



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View



Subject Improvement – Interior View



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View – Basement

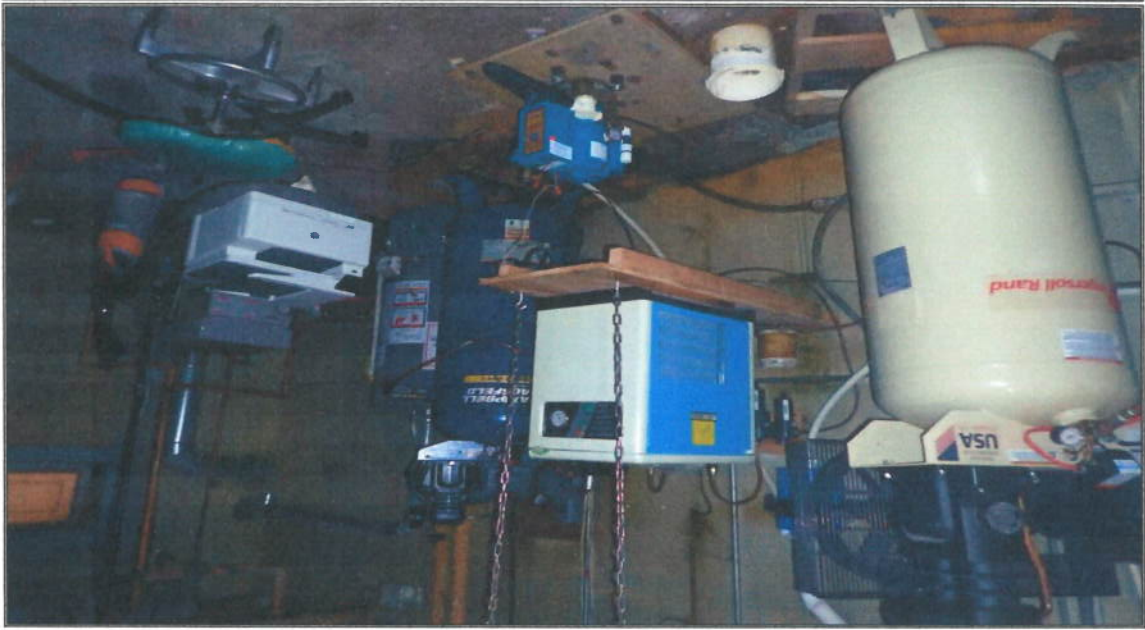


Subject Improvement – Interior View – Basement



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View – Basement



Subject Improvement – Interior View – Basement



SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View – Basement



Subject Improvement – Interior View – Basement

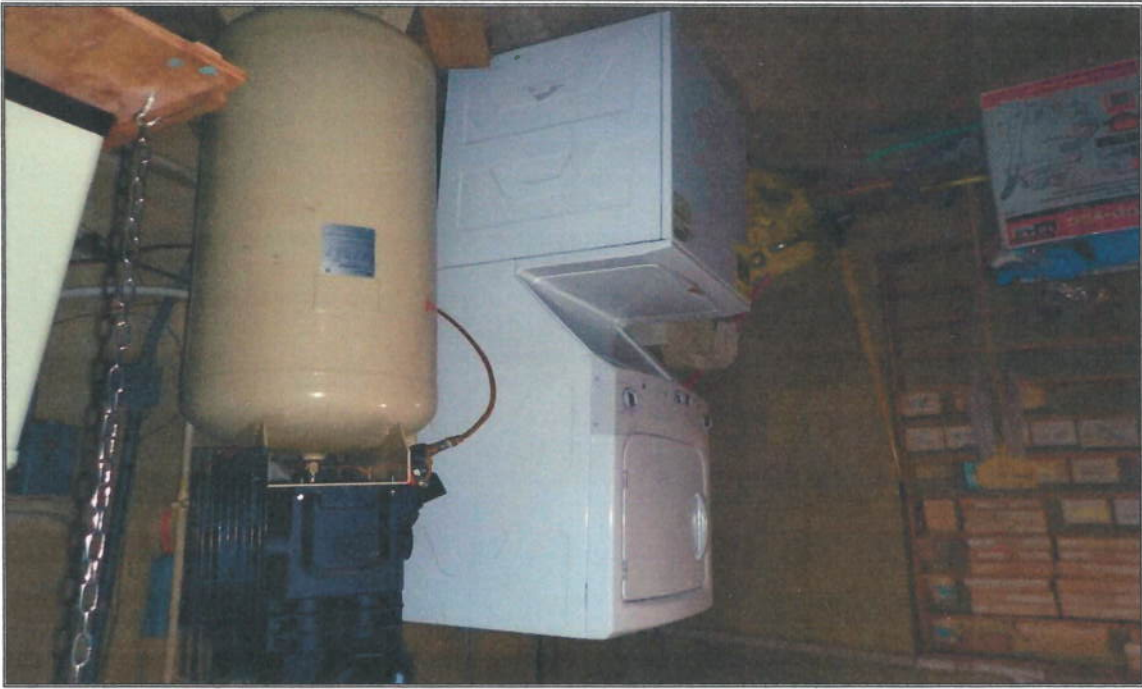


SUBJECT PHOTOGRAPHS CONTD.

Subject Improvement – Interior View – Basement



Subject Improvement – Interior View – Basement

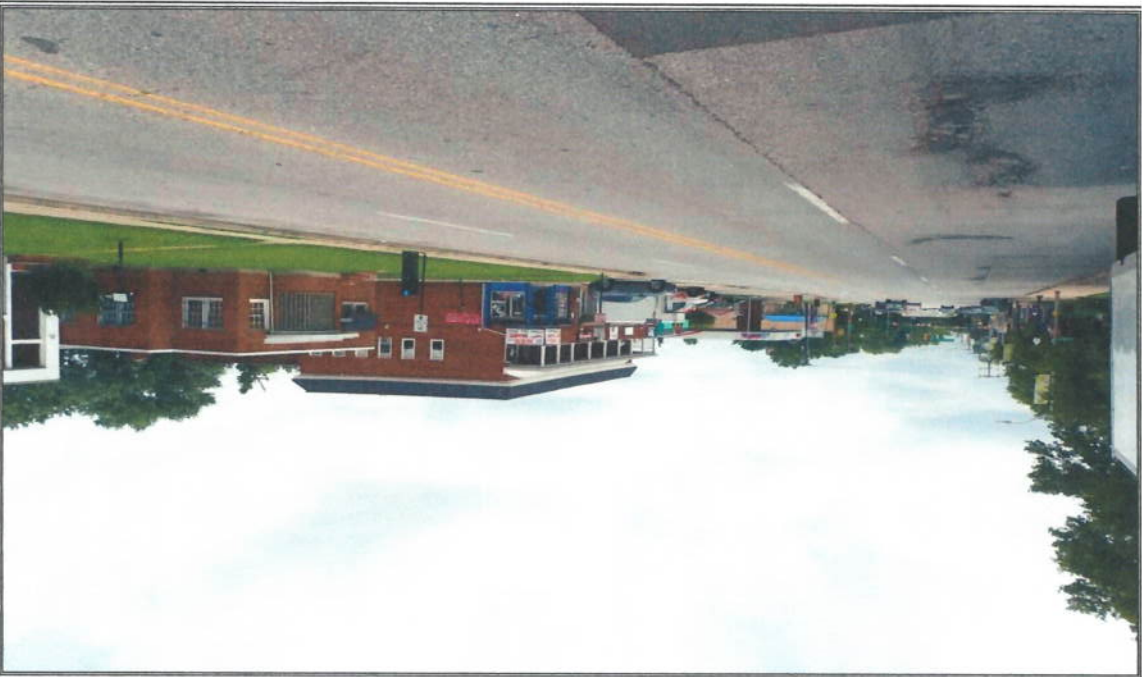


SUBJECT PHOTOGRAPHS CONTD.

Street View – Park Heights Avenue Looking South



Street View – Park Heights Avenue Looking North



SUBJECT PHOTOGRAPHS CONTD.

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SUMMARY OF SALIENT FACTS

PROPERTY LOCATION: 5418 Park Heights Avenue
2⁷th Ward
Baltimore City, Maryland 21215

OWNER OF RECORD: Willie James Richardson &
The Charles S. Shelton Family Trust

PROPERTY IDENTIFICATION: Ward 27, Section 21, Block 4527, Lot 17A

LAND AREA: 0.12+/- Acre (5,239+/- Square Feet)

IMPROVEMENTS: Existing 1 Story Masonry Office Building Utilized
as a Dental Clinic Containing 2,744+/- sq.ft. of
Gross Building Area

ZONING DESIGNATION: Commercial (C-2)

HIGHEST AND BEST USE: Continued Office Use as a Dental Clinic

APPROACHES TO VALUE: Income – Sales Comparison

APPROACH SELECTED: Sales Comparison Approach

EFFECTIVE DATE OF VALUE: July 16, 2025

MARKET VALUE ESTIMATE: \$260,000.00 Fee Simple - "As-Is" Condition

- This Appraisal is subject to the following assumptions and limiting conditions:
- (1) The title to the property is good and marketable, i.e., free from liens, encroachments, encumbrance, and in responsible management, care and ownership unless noted.
 - (2) We are not required to give testimony or to be in attendance in court or any government proceeding or other hearing with reference to the subject property without prior written contractual arrangements requiring such additional employment.
 - (3) All legal descriptions are considered valid and correct as no survey has been made by this appraiser nor has any been contracted. All maps, sketches, plats, or graphic matter is for illustration only and condition one applies thereto.
 - (4) That all stamps on deeds indicating sales and purchase price are in accurate relation to the actual dollar amount of the transaction of sale in question.
 - (5) All sources of information, data, references, and description are considered authoritative, dependable, accurate and correct. However, the appraiser assumes no responsibility for any statement extracted from said source that is not totally authoritative, dependable, accurate, or correct.
 - (6) That all taxes have been paid.
 - (7) The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering, which might be required to discover such factors.
 - (8) The subject property may have some area of "Non-Tidal Wetlands". Depending upon the quantity of such areas, market values could be adversely affected. The evaluation herein is based upon the assumption that there are no "Non-Tidal Wetlands" that would have a negative impact upon value. This appraiser is not qualified to perform a "Non-Tidal Wetlands" study. This appraiser recommends that any contract of sale for the purchase of the subject property be made contingent upon a "Non-Tidal Wetlands" study so as to enable the buyer to properly assess the impact of the same, if any.

UNDERLYING ASSUMPTIONS AND CONDITIONS:

UNDERLYING ASSUMPTIONS AND CONDITIONS, CONTD.

(9) This appraiser has not had the benefit of an environmental audit of the subject site in order to determine the effects upon the value of any adverse environmental conditions such as gas or oil contamination, or any nuisances affecting the subject property. Depending upon the quantity of such influences on a property, the market value could be adversely affected. The evaluation herein is based upon the assumption that there are no adverse environmental conditions affecting the subject property which would have a negative impact on value.

(10) That this appraisal will be considered in its entirety. No authority is granted by virtue of possession or access to this appraisal to utilize any portion separately or out of context of the report.

(11) Possession or access to this appraisal does not carry with it the right of publication; further, this appraisal is for the exclusive use of the requesting party and may not be used for any other purpose without expressed written approval allowed.

(12) No reproduction of this report or any part thereof, as stipulated in condition point one, is allowed; nor is any conveyance to the public through any media without written approval allowed.

(13) Appraisal is neither based on any future public or private improvements, nor on a minimum valuation, a specific valuation, or the approval of a loan.

(14) All restraining conditions, temporary or permanent occurring after the date of this appraisal, having an effect on this appraisal make this report null and void.

(15) The scope and/or extent of this appraisal consists of the collection of primary data, examination of comparable sales, active listings, and pending sales, as well as a consideration of secondary data regarding local and regional market conditions as they relate to an analysis of highest and best use and the estimated market value, as of the effective date of the appraisal report. All data has been reconciled into a supportable estimate of value.

(16) Every effort has been made through education and related work experiences to comply with the "competency" provision in the Uniform Standards of Professional Appraisal Practices.

(17) There is no known or suspected lack of compliance with ADA.

- A. buyer and seller are typically motivated;
- B. both parties are well informed or well advised, and acting each in what they consider their own best interests;
- C. a reasonable time is allowed for exposure in the open market;
- D. payment is made in terms of cash in U.S dollars or in terms of financial arrangements comparable thereto; and
- E. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”
- Our value conclusion is based upon cash or cash equivalency.

“the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Market Value as used for this report is defined in Chapter 12, Code of Federal Regulations, Part 34.42(f), as follows:

DEFINITION OF MARKET VALUE

The property rights appraised are a fee simple estate. A fee simple estate is defined as “absolute ownership unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power and taxation.

PROPERTY RIGHTS APPRAISED

This appraisal was prepared for the client, Charles S. Shelton. This Restricted Appraisal report is for use limited to only the intended users stated in this report specifically and use of this report by any other party is not intended by the appraiser. The intended users of this appraisal report are Willie James Richardson & The Charles S. Shelton Family Trust. Use of this report by others is not intended by the appraiser. A Restricted Appraisal Report may not contain full supporting rationale for all opinions and conclusions and can only be relied upon by the client and named intended users, not any other party. The level of detail is tailored to the specific purpose of the intended users of the report. The value being sought is market value in fee simple interest. The intended use of the appraisal report is to analyze the property for the private use of the client and intended users for a possible listing of the subject property for sale. The effective date of this valuation is July 16, 2025. This appraiser has performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. There are no special assignment conditions or assumptions that affect the scope of work. The estimate of market value is limited to the real property and does not include any furniture, fixtures, equipment, or personal property.

PROBLEM IDENTIFICATION

The Scope of Work is the "type and extent of research and analysis in an assignment. (2024-2025 USPAP) The Scope of Work identifies the problem to be solved, determines, and performs research and analyses necessary to produce a credible appraisal, and discloses the scope actually performed. If any approach is deemed appropriate, an explanation is provided. There are three main parts to the Scope of Work Rule: problem identification, scope of work determination and disclosure of the scope of work.

THE SCOPE OF WORK RULE

The intended users of this appraisal report are Willie James Richardson & The Charles S. Shelton Family Trust. Use of this report by others is not intended by the appraiser.

INTENDED USERS OF THE APPRAISAL

The effective date(s) of an appraisal is the date at which the opinion of values applies and is the date of the market conditions that provide the context for the opinion of value. The subject site and the exterior and interior of the subject improvements was physically inspected by Frank B. Semon on July 16, 2025, the effective date of this appraisal. The appraisal report is dated August 11, 2025.

EFFECTIVE DATE(S) OF APPRAISAL AND DATE OF INSPECTION

None

HYPOTHICAL CONDITIONS

The appraisal assumes that there is no hazardous environmental conditions or structural issues associated with the subject property that could affect the functionality of the existing structures. If these assumptions were found to be false, it could affect the appraiser's opinions and conclusions.

EXTRAORDINARY ASSUMPTIONS

1. An inspection of the site and an analysis of primary data relating to the subject property and surrounding environment.
2. A search of land records, reporting services and our appraisal database for comparable sales, pending sales and active listings and/or rentals from the subject's market.
3. An inspection and verification of the comparable sales data.
4. Consideration of data regarding local and regional market conditions as they relate to an analysis of the highest and best use of the estimated market value, as of the effective date of the appraisal report.
5. Analysis of the market data collected and reconciliation into a final estimate of market value.

The Scope of Work Determination, after identifying the problem to be solved, included the following:

SCOPE OF WORK DETERMINATION

SCOPE OF WORK DISCLOSURE

The Scope of Work Disclosure is the application of the Scope of Work in resolving the problems of this appraisal report.

Having analyzed the subject property in terms of every valuation approach appropriate for it, your appraiser then correlates the total analysis in light of current market conditions and motivations of a typical buyer/investor. The final indications of value by approach are as follows:

The Cost Approach establishes a value for the subject land as an unimproved parcel based upon direct sales of unimproved land that possess similar characteristics as the subject parcel. Added to this land value is a depreciated value for the existing improvements located on the subject parcel based on calculations from a reliable cost guide.

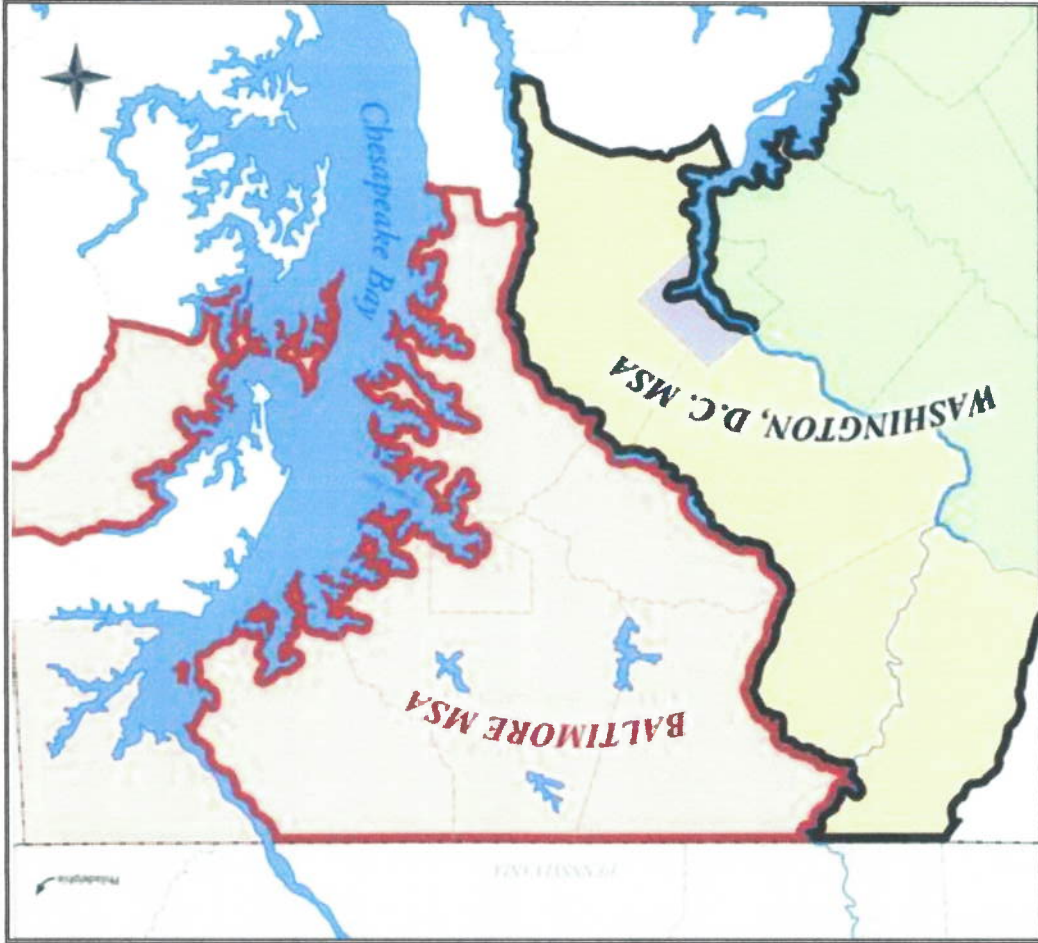
The Income Approach is based on the assumption that there is a definite relationship between the amount of income a property will generate and its value. The anticipated future annual income of the subject property is processed to arrive at a value estimate.

The Sales Comparison Approach is predicated by the selection of recent data of comparable property sales and adjustments are for their dissimilarities in factors that affect value.

After consideration of the strengths and weaknesses of each of the Approaches to Value, the approach that is considered the most reliable in estimating the Market Value of subject property is selected as the estimate of value.

The subject property is located in Baltimore City surrounded by the central Maryland metropolitan counties in the Greater Baltimore Metropolitan Statistical Area (MSA).

Source: Google Maps



REGIONAL DATA

REGIONAL DATA CONT'D.

Brief Economic Facts

THE STATE OF MARYLAND



degree or higher, fifty-five accredited colleges and universities include 12 institutions in the University System of Maryland as well as Johns Hopkins University.

Maryland's 186,000 businesses employ over 2.1 million workers with an annual payroll of \$160 billion. 3,348 businesses have 100 or more workers. Significant companies headquartered in Maryland include Lockheed Martin, Marriott International, Host Hotels & Resorts, McCormick & Company, T. Rowe Price, Under Armour, W. R. Grace, GEICO, Emergent Biosolutions, United Therapeutics, Colfax, Tescoro Technologies, Coastal Sunbelt and Phillips Seafood.

CLIMATE AND GEOGRAPHY

43.6	Average Yearly Precipitation (inches)
20.6	Average Yearly Snowfall (inches)
72.7°F, 22.6°C	Average Summer Temperature
34.1°F, 1.2°C	Average Winter Temperature
185	Average Freeze Free Period
9,707	Land Area (square miles)
768	Land Area (square miles) in Land Water Area
7.719	Shoreline (miles)
Elevation (feet)	
sea level to 3,360	

POPULATION DISTRIBUTION¹² (2023)

Age	Number	Percent
Under 5	346,836	5.6
5 - 19	1,168,273	18.9
20 - 44	2,010,333	32.5
45 - 64	1,588,173	25.8
65 and over	1,066,638	17.2
Total	6,180,253	100.0

Median Age 39.8 years

Maryland is at the center of the Boston-Atlanta Corridor on the Atlantic seaboard, and borders Washington, D.C., the nation's capital. Among the 50 states, Maryland ranks 42nd in size and 18th in population, with a diversified economy rooted in high technology, biosciences and services, as well as revitalized manufacturing and international trade. The state's private sector industries generate \$346.5 billion quarterly in economic output.

Maryland is home to four Foreign-Trade Zones and 35 State Enterprise Zones, and transportation resources including the Fort of Baltimore and the Baltimore/Washington International Thurgood Marshall Airport. Major federal facilities based in Maryland are the National Institute of Health, National Institute of Standards and Technology, National Security Agency, Social Security Administration, Food and Drug Administration, Department of Homeland Security, and Census Bureau.

LOCATION

City	Miles	Kilometers
Atlanta, Georgia	658	1,059
Boston, Massachusetts	397	639
Chicago, Illinois	688	1,108
New York, New York	186	299
Philadelphia, Pennsylvania	97	156
Pittsburgh, Pennsylvania	225	362
Richmond, Virginia	144	232
Washington, DC	39	63

POPULATION AND HOUSEHOLDS¹³

Year	Population	Households	Average Annual Growth Rate (Population)
2010	2,156,425	2,156,425	-
2015	5,982,810	2,177,875	7%
2020	6,074,750	2,244,900	3%
2025	6,244,980	2,314,650	6%



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2024

REGIONAL DATA CONT'D.

Brief Economic Facts // THE STATE OF MARYLAND

LABOR AVAILABILITY²⁴ (BY PLACE OF RESIDENCE)

Civilian Labor Force (2023 avg.) 3,184,868

Total civilian labor force 3,117,270

Employment 67,598

Unemployment 2%

Unemployment rate 2%

Employment in selected occupations (2023)

Management, business, science and arts 1,617,915 50.7%

Service 509,844 16.0%

Sales and office 548,686 17.2%

Natural resources, construction and maintenance 240,592 7.5%

Production, transp and material moving 276,991 8.7%

MAJOR EMPLOYERS²⁵ (2023-2024)

Employment 53,125

Fort George G Meade Federal military installation 41,875

University System of Maryland Higher education 33,500

Naval Air Station Patuxent Military installation 30,750

Johns Hopkins Health System Medical services 30,000

Amazon e-commerce fulfillment center 17,950

Abold Dehaze (Giant, Food Supermarkets 17,950

Fort Detrick Campus Federal military installation 18,375

University of Maryland Medical System Medical services 29,300

Johns Hopkins University Higher education 16,850

MedStar Health Medical services 13,900

Aberdeen Proving Ground Federal military installation R&D 13,600

Northrop Grumman HQ / Electronic surveillance products 12,900

Walmart / Sam's Club Consumer goods 12,825

U.S. Social Security Administration HQ / Income security program 12,425

Joint Base Andrews Naval Air Facility Washington Federal military installation 11,650

U.S. Food and Drug Administration HQ / Food and drug R&D and standards 8,500

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employees of the National Security Agency

embedded contractors may be included Fort George G Meade includes

Federal and military employers excluded contractors to the extent possible;

includes higher education

excludes state and local governments, national retail and national food service

Administration

U.S. Food and Drug Administration HQ / Food and drug R&D and standards 8,500

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EMPLOYMENT²⁶ (2023 BY PLACE OF WORK)

Estab- Annual Avg. Emp. 1,221

Federal government 158,475 5.9%

State government 102,765 3.8%

Local government 252,582 9.3%

Private sector 186,364 2.1%

Nat. resources and mining 7,385 0.3%

Construction 161,589 6.0%

Manufacturing 113,886 4.2%

Trade, transp. and util. 467,141 17.3%

Information 35,150 1.3%

Financial activities 126,804 4.7%

Prof. and business svcs. 476,739 17.6%

Educ. and health services 449,513 16.6%

Leisure and hospitality 263,956 9.8%

Other services 89,159 3.3%

Total 190,185 2,705,183 100.0%

Includes civilian employment only

INCOME²⁷ (2023)

Distribution 11.9%

Under \$25,000 11.9%

\$25,000 - \$49,999 12.9%

\$50,000 - \$74,999 13.9%

\$75,000 - \$99,999 11.9%

\$100,000 - \$149,999 19.1%

\$150,000 - \$199,999 11.7%

\$200,000 and over 18.7%

Median household \$98,678

Average household \$129,366

Per capita \$50,72

Per capita \$43,313

Per capita \$43,313

Per capita \$43,313

Per capita \$43,313

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Units sold 68,947

Median selling price \$420,000

Units sold 68,947

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REGIONAL DATA CONTD.

Brief Economic Facts // THE STATE OF MARYLAND

TRANSPORTATION

Maryland is centered in one of the nation's most comprehensive transportation networks along the eastern seaboard.

Highways: Maryland offers a safe, efficient network of interstate roads, I-68, I-70, I-81, I-83, I-95, I-97, I-195, I-270, I-370, I-395, I-495, I-695, I-795, and I-895.

Rail: Served primarily by CSX Transportation and Norfolk Southern Railway, five additional short line or terminal freight railroads provide service mainly in rural areas of the state.

Mass Transit: State-owned rail commuter service (MARC) in the Baltimore-Washington area, metropolitan light rail in the Baltimore area, and subway systems in Baltimore and the Washington, D.C. suburbs. Amtrak passenger rail offers convenient access to U.S. cities in the Northeast and Metropolitan service connects Baltimore to New York in 2 1/2 hours.

Truck: I-776 local and long-distance trucking establishments transport general or specialized cargo.

Water: Port of Baltimore is located closer to the Midwest than any other Atlantic seaport; a leading U.S. automobile port and one of the nation's top ro-ro ports, state-of-the-art Sager Marine Terminal and Intermodal Container Transfer Facility provide convenient, economical access to national and international markets, one of only four ports on the East Coast able to accommodate Neo-Panamax ships.

Air: Maryland is as close by air to London as it is to Los Angeles. Baltimore/Washington International Thurgood Marshall Airport (BWI), the state's major commercial airport, provides nonstop service to 92 domestic and overseas destinations and is served by 36 airlines, including commuter charter and cargo, passenger flights to and from BWI average 608 daily BWI offers a full array of cargo support services, including 24-hour air cargo and customs services, 395,000 square foot Air Cargo Center and a 214-acre Foreign-Trade Zone. A light rail line connects BWI's international terminal with Baltimore City and its northern suburbs, and Annapolis and MARC train service are available to Washington, D.C.

UTILITIES

Electricity: Electricity in Maryland is available and dependable; the state's major electric utilities are part of the PJM Interconnection, the country's largest and most integrated power pool. The amount of power available at any particular place varies, but the 13 electric utilities that serve Maryland provide ample power on demand. Customers of investor-owned utilities and major cooperatives may choose their electric supplier.

Gas: Natural gas is available in most urban and surrounding areas. Maryland receives bulk natural gas from five interstate pipelines: Transco, Columbia Gas, Dominion Energy, Texas Eastern, and Eastern Shore Natural Gas. Seven natural gas companies operate in Maryland, as well as two companies which supply propane gas through street mains. Customers of major gas companies may choose their gas supplier.

Telecommunications: Heavily served by digital and fiber optics, the state's telecommunications network is state-of-the-art. Verizon Maryland is the largest provider of communications services in the state; its fiber network infrastructure is very robust. Verizon services include FTTx, Business Ethernet and Secure Gateway. Other major providers include Comcast, CenturyLink and XO Communications.

TAX RATES AND INCENTIVES

Corporate Income Tax: 8.25% on net income attributable to business transacted within Maryland. Local jurisdictions do not levy a corporate income tax.

Personal Income Tax: Graduated rate ranging from 2.0% to 5.75% on taxable income over \$300,000 for joint filers. Each of the counties and the City of Baltimore impose a personal income surtax ranging from 1.75% to 3.20% of taxable income.

Sales and Use Tax: 6% on tangible personal property sold at retail or used in Maryland. Does not apply to sales for resale. Does not apply to a manufacturer's purchase of raw materials for manufacturing machinery and equipment. Does not apply to purchases of materials and equipment used in R&D and testing of finished products, and computer programs for reproduction or incorporation into another computer program for resale. Local jurisdictions do not levy a general sales tax.

Real Property Tax: Real property in Maryland is assessed at 100% of market value. Property is valued once every three years. The state tax rate for 2023-2024 is 11.2 cents per \$100 of assessed value. Local jurisdictions and incorporated municipalities tax at varying rates.

Personal Property Tax: Maryland does not impose a state personal property tax on business. Local jurisdictions and incorporated municipalities tax at varying rates.

Major State Tax Incentives

- Biotechnology Investment Incentive Tax Credit
- Buy Maryland Cybersecurity (BMCI) Tax Credit
- Data Center Maryland Sales and Use Tax Exemption Incentive
- Employer Security Clearances Cost (ESCC) Tax Credit
- Enterprise Zone Tax Credits
- Innovation Investment Tax Credit
- Job Creation Tax Credit
- Maryland Opportunity Zone Enhancement Credits
- More Jobs for Marylanders - Manufacturing Tax Credit
- One Maryland Tax Credit
- Regional Incentive Strategic Enterprise (RISE) Zone Program
- Research and Development Tax Credit
- Small Business Relief Tax Credit

BUSINESS AND INDUSTRIAL PROPERTY

Maryland offers a variety of buildings, sites and business park settings located throughout the state. Commercial and industrial properties are available for research and development, office, warehouse/distribution, heavy/light development, office, warehouse/distribution, heavy/light industrial, and manufacturing uses. Properties with wet lab, clean room and secure/SCIF space are available.

An abundance of properties have ready access to highway, rail, airport and port facilities. Most properties can be arranged or utilities. Purchase or lease of properties can be arranged or buildings can be built new to suit tenant's specifications or can be retrofitted.

To begin exploring the range of available properties in Maryland, please visit our searchable Buildings & Sites database at business.maryland.gov. You may also contact a state economic development representative at 1 888 246 6736.

These qualified economic developers offer confidential and professional site-selection services free of charge.

REGIONAL DATA CONTD.

Brief Economic Facts // THE STATE OF MARYLAND

SCHOOLS AND COLLEGES**

Educational Attainment - age 25 & over (2023)

High school graduate or higher 91.2%

Bachelor's degree or higher 43.7%

Advanced degree 21.3%

Public Schools

Number: 781 elementary; 213 middle; 179 high; 22 vo-tech;

88 combined; 49 charter (Sept 2024)

Enrollment: 891,553 (Sept 2024)

Cost per pupil: \$18,043 (FY 2023)

Students per teacher: 14.1 (Oct 2023)

High school career / tech enrollment: 126,504 (2023)

High school graduates: 59,490 (July 2023)

Nonpublic Schools

Number: 1,249 (Sept 2023)

998 Total; 515 ERW (Reading/Writing); 487 Math

Class of 2024 participation rate 70%

Includes public and non-public high school graduates

Career and Technical Education (Secondary): Over 200

secondary schools and career/technology centers throughout

the state offer a wide variety of occupational programs including

electronics, mechanics, health, and business.

Workforce Training: Through the Maryland Work's program,

the state's 16 community colleges offer an array of customized,

relevant workforce training solutions by identifying or building

workforce training to meet the needs of business. Training takes

place at a business' location or at a college, during convenient

hours, using state-of-the-art equipment, and at a reasonable price.

Higher Education: 55 accredited institutions (39 four-year and

16 two-year) with total enrollment of over 335,000. Twelve

institutions of the University System of Maryland as well as the

Johns Hopkins University and the US Naval Academy provide

outstanding resources. In addition to traditional campuses,

8 regional higher education centers throughout the state

offer degrees locally through partnerships between Maryland

community colleges and in- and out-of-state colleges and

universities.

Links to Business: University of Maryland Institute for Bioscience

and Biotechnology Research, Maryland Technology Enterprise

Institute and Fraunhofer Center-Maryland at College Park;

UMBC at the University of Maryland Baltimore County;

and the Applied Physics Laboratory; Information Security Institute

and Space Telescope Science Institute at Johns Hopkins.



DEPARTMENT OF COMMERCE

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RECREATION AND CULTURE

Maryland is naturally endowed with the surf and sand of

Atlantic beaches, a sailing paradise on the Chesapeake Bay,

the mountain sports of Western Maryland and boasts a Trail

System Second to None

Sports: Baltimore Orioles and Ravens; Washington Nationals;

Commanders; Wizards; and Capitals; the Preakness Stakes—the

second leg of racing's Triple Crown—and other thoroughbred

athletics. Both Washington and Baltimore regularly host events

on the professional tennis and golf circuits.

Cultural: American Film Institute Silver Theatre; Hippodrome

Theatre; Baltimore Symphony Orchestra; Maryland Science

Center; Baltimore Museum of Art; Walters Art Museum;

American Visionary Art Museum; Reginald F. Lewis Museum;

Chesapeake Bay Maritime Museum; Ward Museum of Wildfowl

Art; Ledge Topary Gardens; and National Aquarium in

Baltimore; 28 Arts & Entertainment Districts; eight wine trails

connecting dozens of local vineyards

Historical: 13 Heritage Areas; 18 Scenic Byways including

the Star-Spangled Banner Trail and Historic National Road;

Antietam and Monocacy National Battlefields; Fort Mifflin;

National Historical Site; covered bridges and lighthouses;

Vacation Cruises: The 65,000-square-foot Baltimore Cruise

Terminal is located just off I-95; 10 minutes from BWI Airport

Up to nine cruises a month on ships from major cruise lines

sail to Bermuda, the Caribbean, New England and Canada.

GOVERNMENT

State Capital: Annapolis

Statehood: April 28, 1788; the seventh state

Government: The Governor is the chief executive of the state.

Maryland's legislature consists of a 47-member Senate and

a 41-member House of Delegates. The state consists of 23

counties and the independent City of Baltimore.

Ves Moore Governor

Arnun Miller Lt Governor

Website: www.maryland.gov

Bond Rating: AAA (S&P); AAA (Moody's); AAA (Fitch)

Maryland Department of Commerce

Harry Coker, Jr., Secretary

Sources

1 Maryland Department of Planning

2 U.S. Bureau of the Census

3 National Oceanic and Atmospheric Administration (average of 1981-2010

4 Maryland Department of Labor Office of Workforce Information and

5 Maryland Department of Commerce

6 Maryland Association of Realtors

7 Maryland State Dept. of Assessments and Taxation; Comptroller of the Treasury

8 Maryland State Department of Education; Maryland Higher Education

9 Maryland State Archives

Brief Economic Facts

BALTIMORE CITY, MARYLAND



More than 60 federal agencies and research labs are within 30 miles of Baltimore. Johns Hopkins Hospital and University is the largest recipient of federal research dollars nationally and two state-of-the-art biotechnology parks flank the city. Some of Baltimore's thriving industries include life sciences, technology, hospitality and tourism, logistical, creative industries and social entrepreneurship.

The Port of Baltimore (POB) in Baltimore City offers the deepest harbor in Maryland Chesapeake Bay and is within an overnight drive of one-third of the nation's population. POB and Foreign Trade Zone #74 (FTZ) are significant economic engines for the region. POB is the number one million-unit port in the US and FTZ#74 is a duty-free area for global business spanning more than 850 acres in the region.

POPULATION

	Baltimore City	Baltimore metro	Maryland
2010	249,900	620,961	5,773,552
2020	256,600	586,131	6,055,802
2030**	245,175	593,790	6,354,500

* Projections
** Queen Anne's County, Baltimore, Carroll, Harford, Howard and Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, Howard and Queen Anne's counties

POPULATION DISTRIBUTION (2023)

Age	Number	Percent
Under 5yrs	35,305	6.1%
5 - 19 yrs	101,081	17.5%
20 - 44 yrs	220,863	38.3%
45 - 64 yrs	133,783	23.2%
65 and over	86,161	14.9%
Total	577,193	100.0%

Median Age 36.1 years

Baltimore City is centrally located in the Mid-Atlantic region with easy access by highways, port, rail and air travel. Maryland's largest city and economic center, and constitutes the northeastern hub of the Baltimore-Washington metropolitan area. Baltimore City lies at the head of the Patuxent River estuary, 12 miles above Chesapeake Bay, and home to 565,239 residents with a regional metro (Baltimore-Chesapeake) population of 2.634.316 million people. Among major US metros, Baltimore ranks in the top four for greater affordability, higher pay, and strong living and 5th in best small business sentiment. Nearly 44% of people in the metro area have a doctor's degree or higher, the most in the United States average. Greater Baltimore ranks second for science, technology, engineering, and mathematics due to top-tier universities located in Baltimore and the University of Maryland. Major businesses located in Baltimore include Exelon, T Rowe Price, Morgan Stanley, Under Armour, and Amazon. The city's private sector industries generate more than \$51.151.033 billion.

Recent investors include the \$208 million 4 MLK BioPark, developed by Vector Science & Technology, Baltimore Peninsula Phase I full build-out of 14 million square feet of space with key tenants like CFC Bank, and the Raven and completion of Harbor Point Parcel 3 with T Rowe Price as its anchor tenant. Additionally, a HarborPlace transportation plan passed by refererendum with strong support from both residents and city officials.

LOCATION

Driving distance from Baltimore City:	Miles	Kilometers
Atlanta, Georgia	658	1,059
Boston, Massachusetts	397	639
Chicago, Illinois	688	1,108
New York, New York	196	299
Philadelphia, Pennsylvania	97	156
Pittsburgh, Pennsylvania	225	362
Richmond, Virginia	144	232
Washington, DC	39	63

CLIMATE AND GEOGRAPHY

Yearly Precipitation (inches)	45.0
Yearly Snowfall (inches)	19.3
Summer Temperature (°F)	76.0
Winter Temperature (°F)	36.5
Land Area (square miles)	83.3
Water area (square miles)	11.7
Elevation (ft)	sea level to 480



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2024.1

REGIONAL DATA CONTD.

Brief Economic Facts // BALTIMORE CITY, MARYLAND

TRANSPORTATION

Highways: I-70, I-83, I-95, I-395, I-695, I-895, U.S. 40, MD 295 (Baltimore-Washington Parkway) – a total of 32 primary roadway miles

Mass Transit: MARC commuter rail linking Baltimore with Washington, D.C. light rail connections to BWI airport, (subway) connections from northwest suburbs directly to Johns Hopkins medical campus. BaltimoreLink bus service within the city and to surrounding metropolitan counties. Private bus service to rest of state, other major cities.

Rail: Freight – CSX Transportation, Norfolk Southern Railway. Local and long-distance trucking establishments serve the City. Canton Railroad, Passenger – Amtrak Truck More than 120

Water: Port of Baltimore – 50' dredged channel, Neo-Panamax Class capability, seven public terminals, intermodal Container Transfer Facility, and passenger tour and cruise facility.

Air: Baltimore/Washington International Thurgood Marshall Airport (BWI) – 5 concourses (4 domestic, 1 international) 70 jet gates, 2 gates dedicated to commuter aircraft, 5 scheduled cargo airlines, 395,000 sq ft Air Cargo Center includes a 60,000 sq cargo building in the Midfield Cargo Complex.

Foreign Trade Zone: 1.7-acre air cargo ramp parking lot. 17 aircraft with direct nose-in access for 8 heights.

RECREATION AND CULTURE

Sports and Recreation: Orioles (MLB), Ravens (NFL), Baltimore Blast (Major Arena Soccer League), Pimlico Race Track (home to the Preakness), Horseshoe Casino, the Maryland Zoo in Baltimore, Topgolf boating in the inner harbor with access to Chesapeake Bay.

Cultural: Baltimore Museum of Art, Walters Art Museum, American Visionary Art Museum, Maryland Historical Society, B&O Railroad Museum, Baltimore Streetcar Museum, National Great Blacks in Wax Museum, Baltimore Museum of Industry, Reginald F. Lewis Museum of African American History and Culture, Babe Ruth Museum, Baltimore Symphony Orchestra, Model Performing Arts Center at the Lyric Hippodrome, at the Francis-Henrick Performing Arts Center, Everman Theatre, Center Stage, Chesapeake Shakespeare Company, USS Constitution Education Center and Inner Harbor Water Taxi. Terminals, numerous other venues, events, and festivals.

Arts & Entertainment Districts: Bromo Tower, Highlandtown, Station North, Pennsylvania Avenue Black A&E District, Varner Street.

Inner Harbor Attractions: National Aquarium, Maryland Science Center, Federal Hill Park, Pier Six Pavilion, Maritime Museum, Port Discovery Children's Museum, Harborplace and the Gallery, Power Plant, and Power Plant Live!

UTILITIES

Electricity and Gas: Baltimore Gas and Electric customers of their electric and gas suppliers

Water and Sewer: Baltimore City Bureau of Water and Wastewater

Telecommunications: Primary local carrier is Verizon Maryland; Verizon and other major telecommunications providers offer state-of-the-art services to businesses in Baltimore City.

GOVERNMENT

Baltimore is an independent city and the only city in Maryland not located within a county.

Government: Government Mayor and 15-member city council elected for four-year terms. Charter form of government allows lawmaking powers are vested in an elected legislative body.

Bond Rating: A- (S&P), A-2 (Moody's)

Baltimore Development Corporation (BDC)
 Colin Tibbert, President and CEO
 36 S Charles Street, Suite 2100
 Baltimore, Maryland 21201
 Telephone: 410 637 9335
 Email: info@baltimoredevelopment.com
 www.baltimoredevelopment.com

Sources:
 1 Maryland Department of the Environment
 2 Maryland Department of Planning
 3 U.S. Bureau of the Census
 4 Maryland Department of Labor, Office of Workforce Information and Performance
 5 U.S. Bureau of Labor Statistics
 6 National Development Corporation
 7 Maryland Department of Commerce
 8 Maryland State Department of Education, Maryland Higher Education Commission
 9 Maryland State Department of Assessments and Taxation, Computer of the Treasury
 10 Maryland Association of Realtors
 11 Maryland State Archives, Maryland Association of Counties



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Schools of all levels are convenient to the neighborhood. Worship centers of various denominations are also interspersed throughout the area. The area is well served by public transportation.

The Arlington neighborhood is convenient to Pimlico Race Course.

This area is composed of a diversified mix of detached dwellings, rowhouses, and multi-family dwellings.

The Arlington neighborhood is typically bound by W. Northern Parkway to the north, Park Heights Avenue to the east, W. Belvedere Avenue to the south and Gist Avenue to the west.

The Arlington neighborhood is an established neighborhood with convenient access to Park Heights Avenue, W. Rodgers Avenue and W. Northern Parkway.

The subject area is located in northwestern Baltimore City, Maryland in a neighborhood identified as Arlington.

NEIGHBORHOOD DATA

The subject property is located on the southwest side of Park Heights Avenue, south of W. Rodgers Avenue in the 27th Ward of Baltimore City, Maryland. The property has a listed mailing address of 5418 Park Heights Avenue Baltimore, Maryland 21215.

LOCATION OF PROPERTY

HISTORY OF PROPERTY, CURRENT OWNERSHIP & STATUS

Grantor: Willie James Richardson

Grantee: Willie James Richardson and the Charles S, Shelton Family Trust, Charles S. Shelton and Sharayne Stacy Shelton, Trustees

Date of Deed: November 18, 2020

Consideration: \$0.00 In Fee (Non-Arm's Length)

Deed Reference: Liber MB 24853, folio 165 – Baltimore City

Occupant: Owner/User

Lease: No lease is involved

Contract of Sale & Prior Sales:

The subject property is not listed for sale or under a contract of sale. No arms-length transfers of the subject property have been reported in public records within the past 3 years. A copy of the deed is included as an exhibit in the rear of this appraisal report.

Taking these factors into consideration, we believe that a period of less than 12 months is a reasonable estimate as an exposure period for the subject property. Exposure time is defined as the period of time which would have been necessary to sell the property with settlement taking place on the date of appraisal. This estimate assumes the property would have been listed with a knowledgeable broker at a reasonable price in line with our estimated value and aggressively marketed.

The subject's neighborhood is served by an excellent system of highways, railroads and regional thoroughfares which provide convenient and ready access in all directions from the surrounding communities and the metropolitan area.

Your appraiser reviewed data related to market activity of commercial zoned office properties in the general area of our subject. The consensus is that a marketing period of less than twelve months would usually be adequate, provided that a property is actively marketed, priced correctly and lender's funds are available. The real estate market commercial property has shown signs of stagnation or decline from the fall of 2008 with the collapse of or government bail-out of several large financial institutions. The result has been a significant lack of commercial financing. Interest rates for loans have continued to be considered favorable but the criteria for a typical borrower have become much more stringent. These transactions are typically helped by grants.

Market conditions are the main determining factor for marketing periods, which are constantly in a state of fluctuation. As marketing conditions change so must marketing periods and asking prices. Therefore, any stated marketing period is only reliable for the effective date on which such analysis is performed. Typically, a guide for the marketing time would be the comparable sales date.

EXPOSURE & MARKETING TIME

DESCRIPTION OF PROPERTY – LAND

Total Site Size: The land area of the property is 0.12 acre (5,239 sq.ft.) more or less.
Legal Description: The property can be identified on a map prepared by the Baltimore City Department of Public Works referenced as Ward 27, Section 21, Block 4527, Lot 17A.

Surrounding Land Uses: All adjacent land uses are limited to commercial and residential uses.

Easements, Covenants and Encroachments: The property is encumbered by typical easements and right-of-ways which do not affect its utility.

Frontage and Visibility: The subject features frontage on Park Heights Avenue. The parcel has adequate visibility.

Roads and Access: Pedestrian access to the property is from sidewalks that run along Park Heights Avenue. There is vehicular access to the subject property from a rear alley. The subject features off street parking for 2 vehicles at the rear of the lot.

Shape and Topography: The outline of this tract of land is irregular in shape and requires several courses and distances to describe it by metes and bounds. Topographically, the land is level in nature and meets Park Heights Avenue at grade.

Soils and Drainage: No soil, sub-soil or environmental reports on the subject property were received by this appraiser. The appraiser did not observe hazardous conditions and has no reason to believe that such conditions exist. Should subsequent reports indicate soil or environmental problems, this appraiser reserves the right to reconsider the valuation analyses.

Census: The subject property's Census Tract No. is 2718.01

Flood Plain/Wetlands: According to the National Flood Insurance Program of the Federal Emergency Management Agency, the subject property is located within zone X, an area of minimal flooding which is depicted on Community Panel Number 2400870002F, which was revised on June 16, 2023.

DESCRIPTION & ANALYSIS OF IMPROVEMENTS

Office Building	General Property Type:
Dental Clinic	General Property Use:
Single Tenant	Tenancy:
1	Number of Buildings:
1	Number of Stories:
Irregular	Configuration:
Office Building - Class C (per Marshall Valuation)	Type of Construction:
Average	Quality of Construction:
1951	Year Built:
Average	Condition:
74 Years	Actual Age:
30 to 35 Years	Effective Age:
45 Years (per Marshall Valuation)	Typical Building Life:
10 to 15 Years	Remaining Economic Life:
Average	Functional Utility:
2,744+/- Square Feet	Gross Building Area:
4,116+/- Square Feet	Rentable Building Area:
0.52 (Based of Gross Building Area)	Floor Area Ratio:

DESCRIPTION & ANALYSIS OF IMPROVEMENTS CONTD.

Structural Description:

Foundation: Full Basement

Building Frame: Wood

Exterior Walls: Masonry

Windows: Casement

Roof/Material: Gabled – Composition & Slate

Mechanical Description:

Heating System: Hot Water Boiler – Gas Fired

Cooling System: Central Air-Conditioning

Fire Protection/Sprinklers: Smoke Detectors

Elevators: None

Interior Description:

Floors: Vinyl Tiled, Ceramic Tiled & Wall to Wall Carpeted

Walls: Painted Gypsum Board & Wood Panelled

Ceilings: Painted Gypsum Board & Acoustic Tiled

Lighting: Incandescent, Fluorescent & LED

Site Improvements:

Site Improvements: Concrete Sidewalks & Macadam Paving

Landscaping: Base Plantings

Parking Spaces: 2 Rear Spaces

DESCRIPTION & ANALYSIS OF IMPROVEMENTS CONTD.

Analysis/Comments:

The subject property is improved by an existing 1 story masonry detached office building that is utilized as a dental clinic. The structure features a full basement. The basement is partially finished for use as a dental lab and features a restroom. The finished usable area of the basement is estimated at 50% of the basement square foot area. The mechanical systems for the building are located in the basement. The structure is considered to be in average condition overall with some signs of deferred maintenance and dated interior finishes.

The subject property is served by metropolitan water and sewer, and storm drains. Additional services of natural gas, electricity, internet and telephone are provided by public utility companies.

UTILITIES

The current tax rate for the State of Maryland is 0.112 per \$100.00 of assessed value. The current tax rate for Baltimore City is 2.2480 per \$100.00 of assessed value.

The assessment of real property is established by a triennial assessment system established by the State of Maryland. The triennial system reassesses one third of all properties each year. An increase in assessment is phased in over a three-year period. A decrease in assessment is factored in immediately and does not change over the three-year cycle. The tax cycle begins on July 1st of each year.

	Land:	\$ 41,900	State:	\$ 198.61	
	Improvement:	\$139,100	City:	\$3,986.45	
	Total:	\$181,000	Total:	\$4,185.06	
	Phase-In:	\$177,333			
<u>2025 Assessment:</u>			<u>2025/2026 Real Estate Taxes:</u>		

Ward 27, Section 21, Block 4527, Lot 17A

ASSESSMENT DATA AND REAL ESTATE TAXES

ZONING

The current zoning that went into effect on June 5, 2017, is Commercial (C-2). The C-2 zoning district is defined as small to medium-scale commercial use, typically located along urban corridors. Designed to accommodate pedestrians and, in some instances, the automobile. Mixed-use development is appropriate within this district.

For a complete description of all zoning and code specifics, please see the Baltimore City Planning Department Zoning Code and Use Regulations.

HIGHEST AND BEST USE

Highest and Best Use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The highest and best use of the land as though vacant or property, as improved the use must meet four criteria:

Physically Possible:

The use must be physically possible. Physical possibility involves the physical capabilities of a site, such as size, topography, and available utilities.

Legally Permissible:

The use must be legally permissible. Legally permissible involves, for example, site zoning, land use ordinances, building codes, State and Federal laws and deed restrictions.

Financially Feasible:

The use must be financially feasible. The project must yield a return relative to the project risk.

Maximally Productive:

The use must be maximally productive. Maximally productive involves a comparison of all uses determined to be physically possible, legally permissible, and financially feasible.

The highest and best use if the land if vacant and available for use may be different from the highest and best use of the improved property. This is valid when the improvements are not an appropriate use, but it contributes to the total property value in excess of the value of the site.

The following tests must be met in estimating the highest and best use: The use must be legal. The use must be probable, not speculative. There must be a profitable demand for such use, and it must return to the land the highest net return for the longest period of time.

The highest and best use of the subject is the continued office use as a dental clinic.

Highest and Best Use as Improved:

The highest and best use of the subject as vacant is for development as permitted under the current Commercial (C-2) zoning and permitted uses.

Highest and Best Use as Vacant:

These tests have been applied to the subject site. In arriving at the estimate of highest and best use, the subject site was analyzed "as vacant" and available for development as well as "as improved".

HIGHEST AND BEST USE CONTD.

The final step in the appraisal process is the correlation of the values indicated by the three approaches. The appraiser considers the relative applicability of each approach and places the greatest emphasis on the approach that appears to produce the most reliable value.

The **Sales Comparison Approach** is predicated by the selection of recent data of comparable property sales. These sales are then analyzed according to factors of time, size and condition, location, zoning, topography, utilities, etc. These sales are then adjusted for their dissimilar characteristics. The adjusted sales are correlated into a value for the subject property.

The **Income Approach** is based on the assumption that there is a definite relationship between the amount of income a property will generate and its value. The anticipated future annual income of the subject property is processed to arrive at a value estimate. Annual operating expenses and maintenance reserves are deducted from the anticipated annual income to arrive at a net income. The net income is capitalized to determine a value for the subject property. The capitalization rate recognizes and compensates for risk perceptions by the lender and investor and allows for debt and equity investment interests.

The **Cost Approach** establishes a value for the subject land as an unimproved parcel based upon direct sales of unimproved land that possess similar characteristics as the subject parcel. Added to this land value is a value for the existing improvements located on the subject parcel. The values for these existing improvements are estimated on the basis of current prices for the component parts of the improvements less depreciation. The depreciation is computed after analyzing the disadvantages or deficiencies of the existing improvements as compared with the same components in new condition.

There are three separate and distinct methods that an appraiser can use in estimating the value of real property. These three methods or approaches are the **Cost Approach**, the **Income Approach**, and the **Sales Comparison Approach**.

APPROACH TO VALUE

The Cost Approach was not developed in this appraisal as it was not required to produce a credible valuation conclusion.

COST APPROACH

INCOME APPROACH

The Income Approach is exercised based on an economic rent for the subject property as of the effective date of this appraisal. The subject property is represented by a 0.12-acre parcel of (C-2) zoned land that is improved by an existing 1 story masonry office building utilized as a dental clinic that features a partially finished basement. The subject property is occupied by an owner/user, and no arms-length lease is involved. After a review of the western Baltimore City market area for leasing data of comparable class office space an economic rent of \$12.00 per square foot on a net, net, net lease basis was estimated for the 1st floor of the subject structure and \$6.00 per square foot on a net, net, net basis for the finished basement area utilized as a dental lab. The usable finished basement area is estimated at 50% of the basement square foot area.

The annual gross income generated by the subject property is estimated at \$41,600.00.

Deducted from the estimated annual gross income was a vacancy and collection loss allowance of 10% which was based upon interviews with office landlords and real estate brokers familiar with the subject area, specifically the greater western Baltimore City market area as well as by market research data published by Costar. When deducted from the potential gross income, the resultant effective gross income becomes \$37,044.00.

Operating expenses were then deducted from the effective gross income and consist of the following:

Real Estate Taxes:

The current real estate tax burden for the subject property based on the full cash value assessment is \$4,185.06. The real estate taxes are paid entirely by the tenant per the net, net, net lease agreement.

Utilities (Natural Gas & Electricity):

The utility expenses of natural gas and electricity are separately metered and are the direct responsibility of the tenant per the net, net, net lease agreement.

Utilities (Water & Sewer):

The utility expenses of water and sewer are paid by the landlord and reimbursed by the tenant per the net, net, net lease agreement.

INCOME APPROACH CONTD.

Property Insurance:

The annual property insurance premium for the subject property is paid entirely by the tenant per the net, net, net lease agreement.

Management Fee:

The cost of managing the property is estimated at 5% of the effective gross income generated by the property. The management fee is estimated at \$1,853.00 based on an effective gross income of \$37,044.00.

Structural and Redecoration Reserves:

Represents a sinking fund to provide for capital expenses and is estimated at a total of \$1,550.00 for structural items and \$300.00 for redecoration.

Legal and Accounting Reserves:

Represents funds set aside in reserve for legal and accounting fees is estimated at \$2,500.00.

Miscellaneous Reserves:

Represents funds set aside for miscellaneous expenses outside what has typically been included in the budget, which is estimated at \$1,000.00.

Total operating expenses amounted to \$7,203.00 or 19% of the effective gross income. The resultant net income figure of \$29,841.00 is capitalized at a rate of 10.50% which establishes a stabilized market value by the Income Approach in the amount of \$284,200.00 rounded to \$280,000.00 fee simple in "as-is" condition as of the effective date of July 16, 2025.

INCOME APPROACH CONTD.

Capitalization Rate:

The capitalization process is the conversion of annual rental income into a present value estimate. The capitalization rate represents the relationship of net operating income to purchase price and is sometimes referred to as the overall rate.

Our capitalization rate is established from the Band of Investment Theory. This theory is a mortgage-equity technique that incorporates the weighted average of the mortgage constant and the equity dividend rate. In the case of the subject property the weighted mortgage rate is determined by utilizing a 75% Loan-to-Value Ratio and a Mortgage Constant of 0.0966712 (based on a mortgage rate of 7.50% with a 20-year payment schedule. This produces a weighted rate of 7.25%. The 25% equity portion is calculated utilizing a 13.00% equity dividend rate, which generates a weighted rate in the amount of 3.25%. When added to the weighted mortgage rate, the overall capitalization rate is 10.50%.

The estimated capitalization rate is compared to the capitalization rates that are published by industry sources as well as the rates calculated by similar income producing comparable sales.

Loan to Value Ratio	75.00%
Mortgage Constant	0.0966712 (Rate of 7.50% + 20 Year Payment Schedule)
Equity Dividend Rate	25% Equity Portion x 13.00% Dividend Rate = 3.25%
Overall Capitalization Rate =	10.50%

INCOME APPROACH CONTD.

Capitalization Rate:

<u>Comp #1:</u>	<u>Comp #2:</u>	<u>Comp #3:</u>
Location: 520 Forest Street Baltimore, Maryland 21202	Location: 1226 N. Charles Street Baltimore, Maryland 21202	Location: 2528 Maryland Avenue Baltimore, Maryland 21218
Sale Date: January 2, 2025	Sale Date: November 8, 2024	Sale Date: March 14, 2025
Sale Price: \$935,000 Leased Fee	Sale Price: \$795,000.00 Leased Fee	Sale Price: \$375,000.00 Leased Fee
Cap Rate: 10.03%	Cap Rate: 9.29%	Cap Rate: 9.07%
Use: Class C Office Building	Use: Class C Office Building	Use: 3 Story Masonry Class C Office Building

INCOME APPROACH CONTD.

EXPENSES:

Real Estate Taxes

by Tenant

Utilities (Gas & Electric)

by Tenant

Utilities (Water & Sewer)

by Tenant

Property Insurance

by Tenant

Management @ 5%

\$ 1,853.00

RESERVES:

Structural

\$ 1,550.00

Redecoration

\$ 300.00

Legal & Accounting

\$ 2,500.00

Misc.

\$ 1,000.00

= \$ 29,841.00

NET INCOME

10.50%

CAPITALIZATION RATE

= \$ 284,200.00

INDICATED VALUE BY INCOME APPROACH

\$ 280,000.00

ROUNDED TO

OR

\$ 102.04/sq.ft.
of Gross Bldg
Area

After a review of lease data from comparable office space from the general market area of the subject, an economic rent of \$12.00 per square foot on a net, net, net lease basis was estimated for the class C office building utilized as a dental clinic. An economic rent of \$6.00 per square foot was estimated for the usable finished basement area that functions as a dental lab.

Conclusion:

Location: 2901 Druid Park Drive Baltimore, Maryland 21215
Size: 1,272 sq.ft.
Lease Type: Modified Gross
Lease Rate: \$15.00/sq.ft. (9/1/24)
Present Use: Class C Office Space – Masonry Office Building

LEASE #3:

Location: 4635 Falls Road Baltimore, Maryland 21209
Size: 2,500 sq.ft.
Lease Type: Modified Gross
Lease Rate: \$12.96/sq.ft. (0/0/00)
Present Use: Class C Office Space – Frame Converted Office Building

LEASE #2:

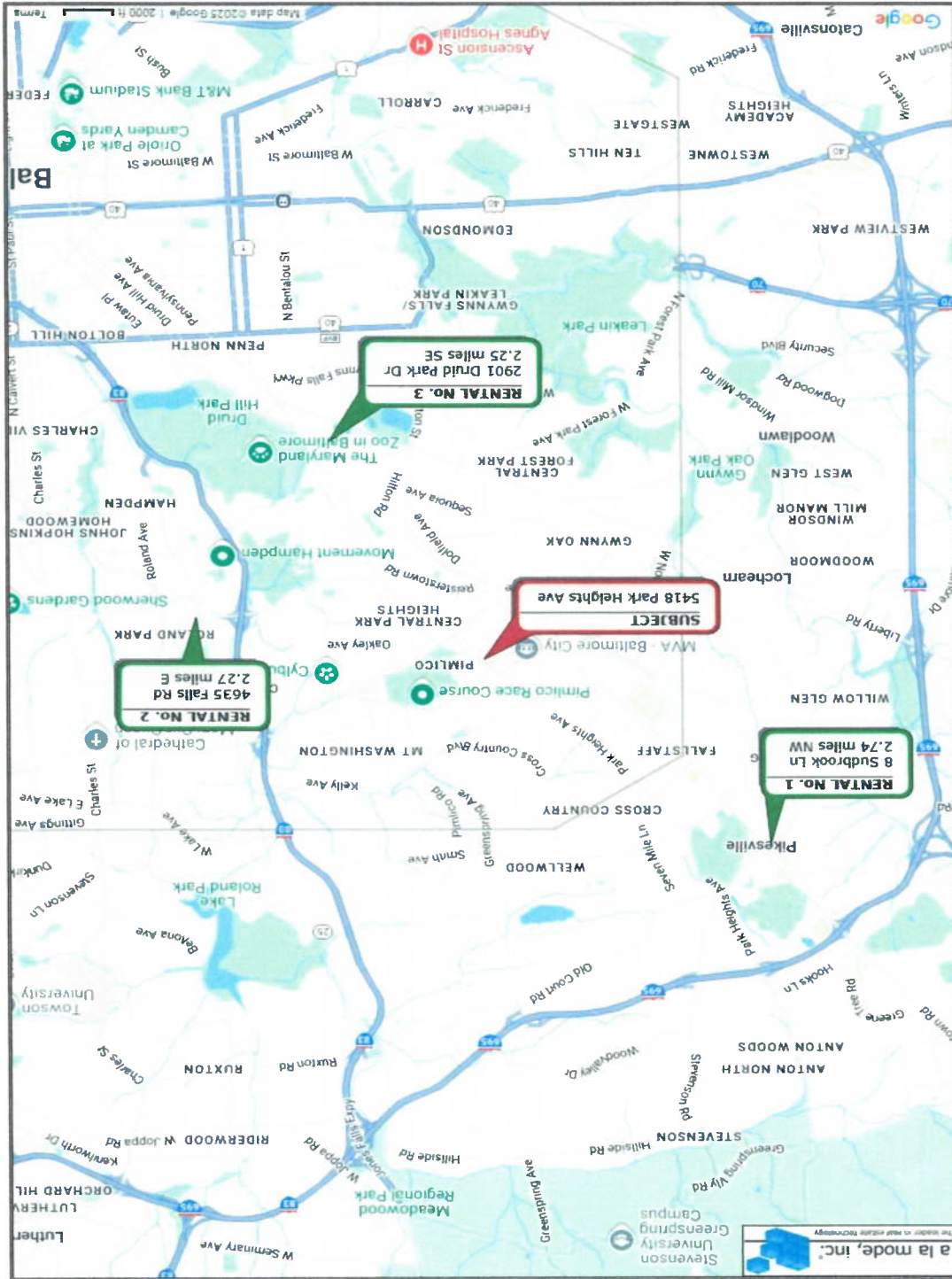
Location: 8 Sudbrook Lane Pikesville, Maryland 21208
Size: 500 sq.ft.
Lease Type: Net, Net
Lease Rate: \$12.00/sq.ft. (10/1/24)
Present Use: Class C Office Space – Frame Converted Office Building

LEASE #1:

COMPARABLE LEASE DATA – OFFICE

INCOME APPROACH CONTD.

Comparable Lease Map



The Sales Comparison Approach is established with the sales of comparable commercial use properties that have similar utility to the subject. These comparable sales were selected from the greater Baltimore County market area. Unless otherwise indicated, the comparable sales utilized in this approach to value have not transferred (arms-length) within the preceding three years.

Sale number 1 represents a 1-story masonry class C commercial building utilized for office use located at 5933 Belair Road in the Cedmont area of Baltimore City. The building appeared to be in average condition at the time of sale and contains approximately 5,834 square feet of gross building area. The improvement is located on a 0.20-acre site. The property sold for the amount of \$330,000.00 in fee or \$56.56 per square foot of gross building area. The property was not encumbered. There were no unusual conditions for the sale, and it is considered to be fully cash equivalent. The overall net adjustment to this comparable sale is an upward adjustment of 53% which reflects an adjusted unit price of \$86.54 per square foot of gross building area.

SALES COMPARISON APPROACH

MARKET DATA

Lehman Properties, LLC

Consortium Health and Rehabilitation Center LLC

SALE #1

Title Reference:

Liber/Folio XAC 26835/147

Date of Deed:

January 17, 2024

Location:

5933 Belair Road
Baltimore, Maryland 21206

Legal Description:

Ward 26, Section 23, Block 5730, Lot 13

Building Area:

5,834 sq-ft. Gross

Land Area:

0.20 Acre (8,890 sq-ft.)

Zoning:

Commercial (C-2)

Consideration:

\$330,000.00 In Fee

Unit Price:

\$56.56/sq-ft. of Gross Building Area

Financing:

All Cash Sale

Description:

Sale represents a 1-story masonry class C commercial office building that features 5 retail units and one apartment unit. The improvement was constructed about 1920 as a police station and appeared to be in fair to average condition at the time of the sale. The building is served by 6 parking spaces. The property is located in the Cedmont neighborhood of Baltimore City.

Comparable Sale Number One



COMPARABLE SALE PHOTOGRAPH

MARKET DATA CONTD.

SALES COMPARISON APPROACH CONTD.

Sale number 2 represents a 2-story masonry class C commercial building utilized for office use located at 7233 Harford Road in the North Harford Road neighborhood of Baltimore City. The building appeared to be in average condition at the time of sale and contains approximately 2,940 square feet of gross building area. The improvement is located on a 0.06-acre site. The property sold for the amount of \$290,000.00 in fee or \$98.64 per square foot of gross building area. The property was not encumbered. There were no unusual conditions for the sale, and it is considered to be fully cash equivalent. The overall net adjustment to this comparable sale is an upward adjustment of 10% which reflects an adjusted unit price of \$105.25 per square foot of gross building area.

Sale represents a 2-story masonry class C commercial building. Utilized as an insurance office. The improvement was constructed in 1920 and appeared to be in average condition at the time of the sale. Parking is limited to spaces on the street. The property is located in the North Harford Road neighborhood of Baltimore City.

Description:

Financing:

Seller \$270,000.00

Unit Price:

\$98.64/sq.ft. of Gross Building Area

Consideration:

\$290,000.00 In Fee

Zoning:

Commercial (C-1)

Land Area:

0.00 Acres (2,686 sq.ft.)

Building Area:

2,940 sq.ft. Gross

Legal Description:

Ward 27, Section 4, Block 5542, Lot 11D

Location:

7233 Harford Road
Baltimore, Maryland 21234

Date of Deed:

July 23, 2024

Title Reference:

Libber/Folio XAC 27248/436

Grantee:

7233 Harford Road, LLC

Grantor:

Karen E. Fike

SALE #2

IMPROVED COMPARABLE SALE PROPERTIES

MARKET DATA

Comparable Sale Number Two



COMPARABLE SALE PHOTOGRAPH

MARKET DATA CONTD.

SALES COMPARISON APPROACH CONTD.

Sale number 3 represents a 2-story frame converted office building located at 6067 Hartford Road in the Westfield area of Baltimore City. The building appeared to be in average condition at the time of sale and contains approximately 5,036 square feet of gross building area. The improvement is located on a 0.19-acre site. The property sold for the amount of \$348,000.00 in fee or \$69.10 per square foot of gross building area. The property was not encumbered. There were no unusual conditions for the sale, and it is considered to be fully cash equivalent. The overall net adjustment to this comparable sale is an upward adjustment of 34% which reflects an adjusted unit price of \$92.59 per square foot of gross building area.

Description: Sale represents a 2-story frame converted office building. The improvement was constructed 1920 and appeared to be in average condition at the time of sale. Parking is limited to spaces on the street. The property is located in the Westfield neighborhood of Baltimore City.

Grantor: Children's Choice Property Two
Grantee: Secured Health and Human Services, LLC
Title Reference: Liber/Folio XAC 27435/493
Date of Deed: November 5, 2024
Location: 6067 Harford Road
Baltimore, Maryland 21214
Legal Description: Ward 27, Section 3, Block 5622, Lot 12
Building Area: 5,036 sq.ft. Gross
Land Area: 0.19 Acre (8,407 sq.ft.)
Zoning: Commercial (C-2)
Consideration: \$348,000.00 In Fee
Unit Price: \$69.10/sq.ft. of Gross Building Area
Financing: Tyre Group LLC \$243,600.00

SALE #3

IMPROVED COMPARABLE SALE PROPERTIES

MARKET DATA

Comparable Sale Number Three



COMPARABLE SALE PHOTOGRAPHS

MARKET DATA CONTD.

After a review of the market for similar commercial use properties in the general market area of the subject and adjusting the comparable sales for dissimilar factors that affect value and assigning equal weight to each adjusted comparable sale, a unit price of \$95.00 per square foot of gross building area or \$260,680.00 rounded to \$260,000.00 fee simple in "as-is" condition as of the effective date of July 16, 2025.

SALES COMPARISON APPROACH CONTD.

ROUNDED TO \$260,000.00 FEE SIMPLE

2,744 SQ.FT. OF GROSS BUILDING AREA @ \$95.00/SQ.FT. = \$260,680.00

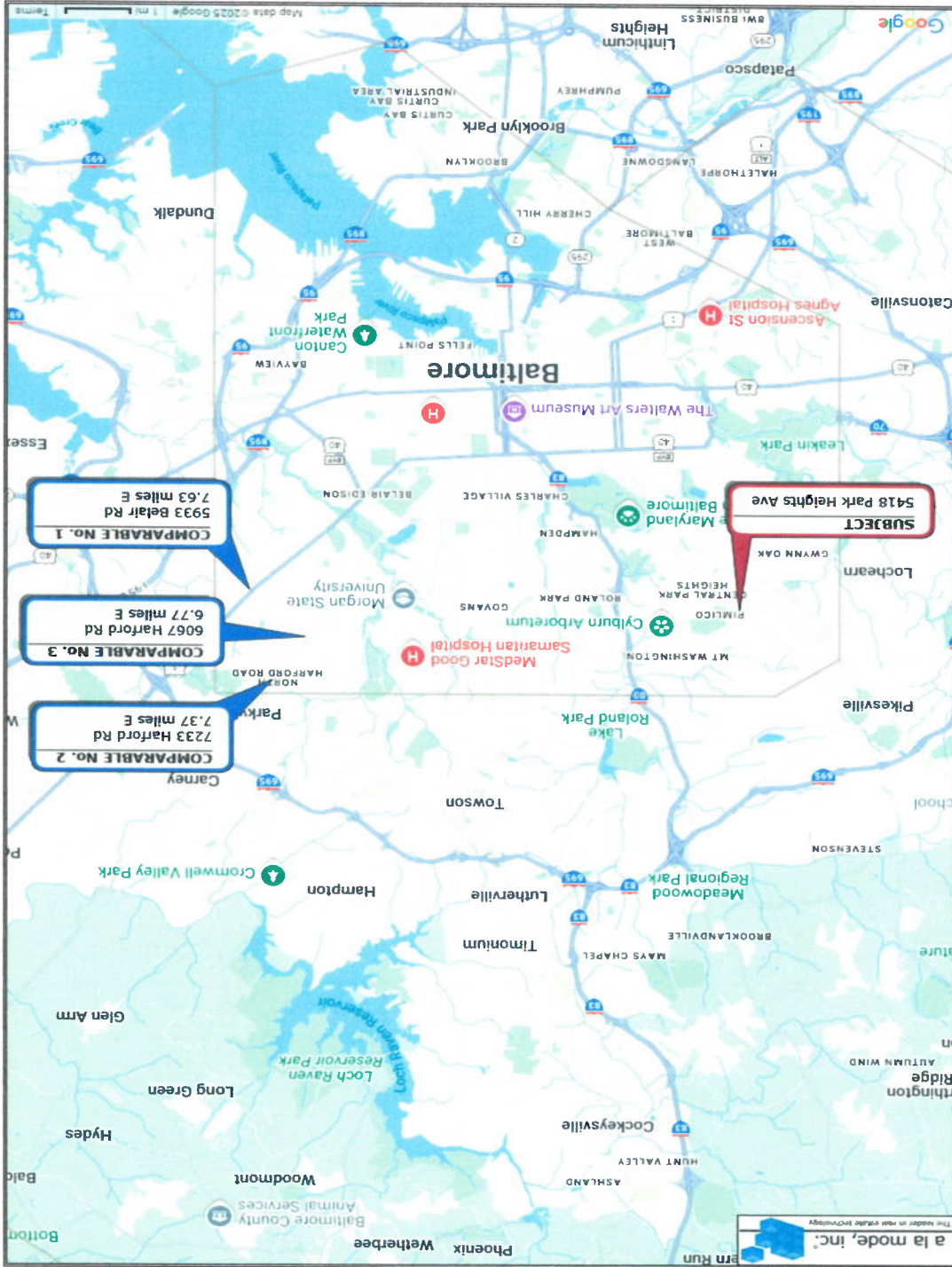
VALUE SELECTED: \$95.00/SQ.FT.

RANGE IN VALUE: \$105.25/SQ.FT. - HIGH
\$ 86.54/SQ.FT. - LOW

SALE NO.	1	2	3
UNIT VALUE/SQ.FT.	\$56.56	\$98.64	\$69.10
MARKET CONDITIONS:	0%	0%	0%
CONDITION OF SALE/FINANCING:	0%	-3%	0%
PROPERTY RIGHTS:	0%	0%	0%
ADJUSTED UNIT PRICE:	\$56.56	\$95.68	\$69.10
LOCATION:	0%	-10%	-5%
LAND AREA:	+8%	+6%	+7%
GROSS BUILDING AREA:	+30%	+2%	+22%
BUILDING AGE/CONDITION:	+5%	0%	0%
FUNCTIONAL UTILITY/DESIGN/PARKING:	+10%	+10%	+10%
ZONING:	0%	+2%	0%
NET ADJUSTMENT:	+53%	+10%	+34%
FINAL ADJUSTED UNIT VALUE	\$86.54	\$105.25	\$92.59

ANALYSIS OF COMPARABLE SALES

Comparable Sales Map



ROUNDED TO \$260,000.00 FEE SIMPLE

2,744 SQ.FT. OF GROSS BUILDING AREA @ \$95.00/SQ.FT. = \$260,680.00

Baltimore City, Maryland 21215

27th Ward,

5418 Park Heights Avenue,

Located at

Zoned (C-2),

on a 0.12 Acre Site,

Containing a Gross Building Area of 2,744 sq.ft.

Existing 1 Story Masonry Office Building Utilized as a Dental Clinic,

SALES COMPARSION APPROACH

SUMMATION OF VALUE

CORRELATION AND CONCLUSIONS

Having analyzed the subject property in terms of every valuation approach appropriate for it, your appraiser then correlates the total analysis in light of current market conditions and motivations of a typical buyer/investor. The final indications of value by approach are as follows:

Cost Approach	N/A
Income Approach	\$280,000.00
Sales Comparison Approach	\$260,000.00

The Cost Approach was not developed in this appraisal as it was not required to produce credible valuation results.

The Income Approach was relied upon as a secondary estimate of market value that supports the valuation conclusion by the Sales Comparison Approach. The income stream utilized for capitalization is based on economic rent and not on negotiated contract rent.

In the Sales Comparison Approach sales of similar properties that are improved by commercial office buildings were selected from the general market area of the subject and adjustments were made for dissimilar factors that affect value. Our comparable sales were adjusted to our subject based on these criteria.

After consideration of the strengths and weaknesses of each of the Approaches to Value, the Sales Comparison Approach was selected as the most reliable in estimating the market value of subject property in "as is" condition as of July 16, 2025 to be:

TWO HUNDRED SIXTY THOUSAND DOLLAR (\$260,000.00) FEE SIMPLE.

CERTIFICATION OF THE APPRAISER

The undersigned do hereby certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. I currently hold an appropriate state certification allowing the performance of real estate appraisal in connection with federally related transactions in the state in which the subject property is located.

B. F. SEMON & ASSOCIATES



Frank B. Semon

Certified General Real Estate Appraiser #04-11093

© August 11, 2025

Author: Frank B. Semon

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PROFESSIONAL QUALIFICATIONS OF FRANK B. SEMON

PROFESSIONAL LICENSE

State of Maryland - Certified General Real Estate Appraiser 04-11093

MEMBERSHIPS

Maryland Association of Real Estate Appraisers, Inc.

Sales Promotion Association of Baltimore, Inc. – Past President 2000

EDUCATION AND BACKGROUND

Graduate of Loyola Blakefield

Towson University 1986-1990

Real Estate Salesman 1987-1992

Completed Standards of Professional Practice 1993

Completed Practices of Appraising 1994

Completed Principles of Appraising 1994

Completed Appraisal Financing & Math 2002

Completed the Cost Approach to Valuing Residential and Commercial Properties 2002

Completed Narrative Report Writing 2002

Completed Appraising Urban & Other Non-homogeneous Properties 2001

Completed Appraising Small Commercial Properties 2002

Completed Appraising Commercial & Industrial Properties 2002

Completed Appraising the Farm Property 2002

Completed National USPAP Update 2007

EDUCATION AND BACKGROUND CONTD.

Completed Appraising Factory Built Housing 2007

Completed Appraisal Trends 2007

Completed Technology for Today's Appraiser 2007

Completed Appraiser Liability 2007

Completed National USPAP Update 2010

Completed Current Issues in Appraising 2010

Completed Introduction to Expert Witness Testimony 2010

Completed How to Analyze & Value Income Properties 2010

Completed National USPAP Update 2013

Completed Changes to USPAP for 2013, 2014/2015

Completed Modern Green Building Concepts 2013

Completed Mortgage Fraud 2013

Completed Environmental Issues for Appraisers 2013

Completed Construction Trends and Details 2013

Completed Ad Valorem Tax Consultation 2013

Completed Mold, Pollution, and the Appraiser 2013

Completed National USPAP Update 2017

Completed Managing Appraiser Liability 2017

Completed Appraisal of Owner-Occupied Commercial Properties 2017

Completed National USPAP Update 2019

EDUCATION AND BACKGROUND CONTD.

Completed Appraising Small Apartment Properties 2019

Completed Appraisal of Fast-Food Facilities 2019

Completed Appraisal of Introduction to Expert Witness Testimony 2019

Divorce & Estate Appraisals: Elements of Non-Lender Work 2022

Residential Property Inspection for Appraisers 2022

Residential Construction and the Appraiser 2022

Completed National USPAP Update 2022

Introduction to the Uniform Appraisal Dataset 2022

Skip Seward Commercial Real Estate Market Update Seminar 2014-2025

Actively Engaged in the Appraisal of Real Estate Since 1994

PROVIDED APPRAISAL SERVICES TO:

Annapolis Bank & Trust

Archdiocese of Baltimore

Baltimore City Department of Housing & Community Development

Baltimore County Savings Bank

Baltimore County Employees Federal Credit Union

Bank of America

Bank of Charles Town

Bank of Glen Burnie

Bay Capital Mortgage Corporation

PROVIDED APPRAISAL SERVICES TO CONTD:

Bay Vanguard Federal Savings & Loan Association

Branch Banking & Trust

Carrollton Bank

Carrollton Mortgage Services, Inc.

Chesapeake Bank of Maryland

Citi Bank

City Life Historic Properties

Colombo Bank

Essex Bank

FCNB Bank

Fairmount Federal Savings Bank

Farmers & Merchants Bank

First Mariner Bank

First United Bank & Trust

Fraternity Federal Savings & Loan Association

Fulton Financial Corporation/Columbia Bank

G.E. Capital Small Business Finance

Hamel Builders, Inc.

Hamilton Federal Savings and Loan Association

Harbor Bank of Maryland

PROVIDED APPRAISAL SERVICES TO CONTD:

Hertzbach & Company

Homewood Federal Savings Bank

Hopkins Federal Savings Bank

Jarrettsville Federal Savings and Loan

Madison Bank of Maryland

Maryland Department of General Services

Midstate Community Bank

Parke Bank

Peoples Bank

PNC Bank

Point Breeze Credit Union

Premier Bank

Presidential Federal Savings Bank

Register of Wills for Baltimore County

Rosedale Federal Savings Bank

SECU

Susquehanna Bank

Town of Sykesville Maryland

Washington First Bank

Numerous Attorneys, Engineers, Developers and Private Individuals

EXPERT TESTIMONY

State of Maryland – Property Review Board

State of Maryland – Property Tax Assessment Appeals Board

State of Maryland – Tax Court

Circuit Court – Baltimore City

Circuit Court – Baltimore County

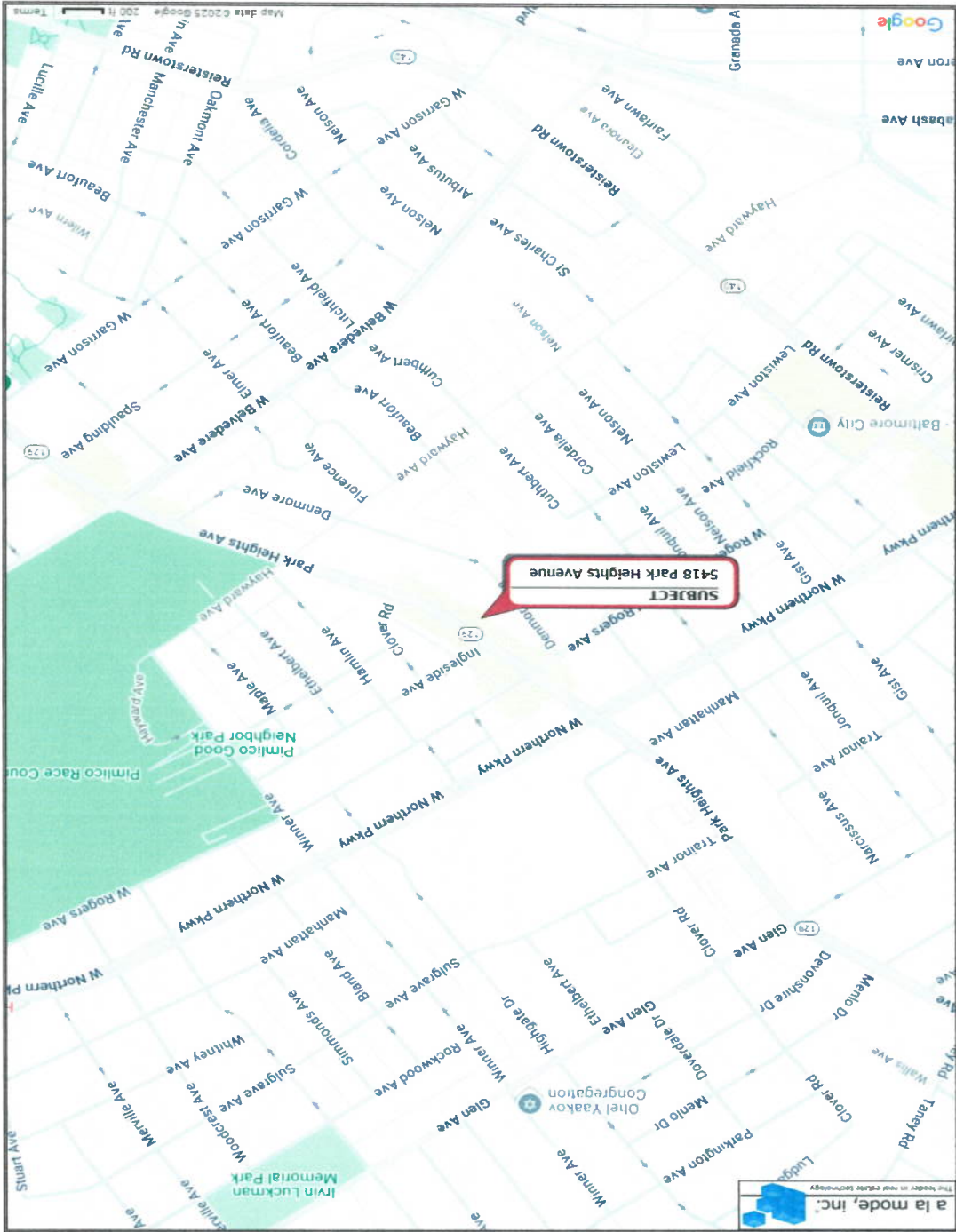
Circuit Court – Harford County

Circuit Court – Miami-Dade County Florida

Orphans Court – Baltimore County

United States Bankruptcy Court – District of Maryland

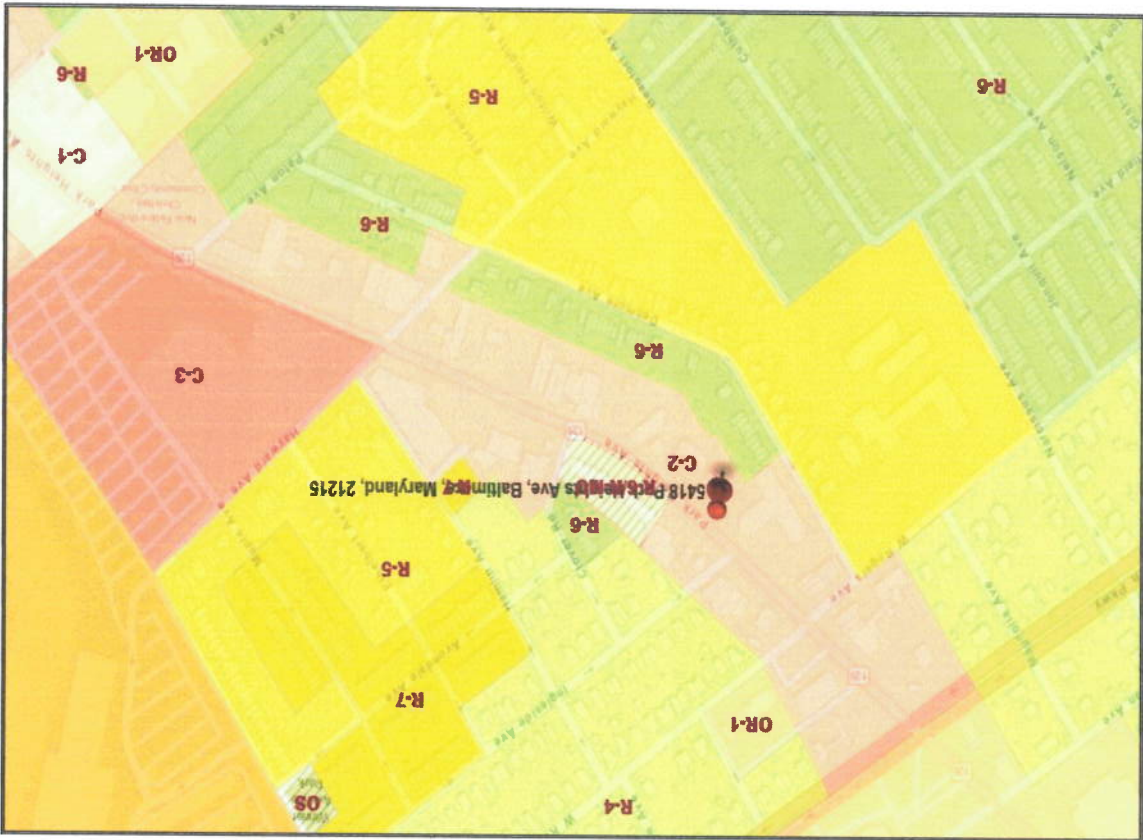
Location Map



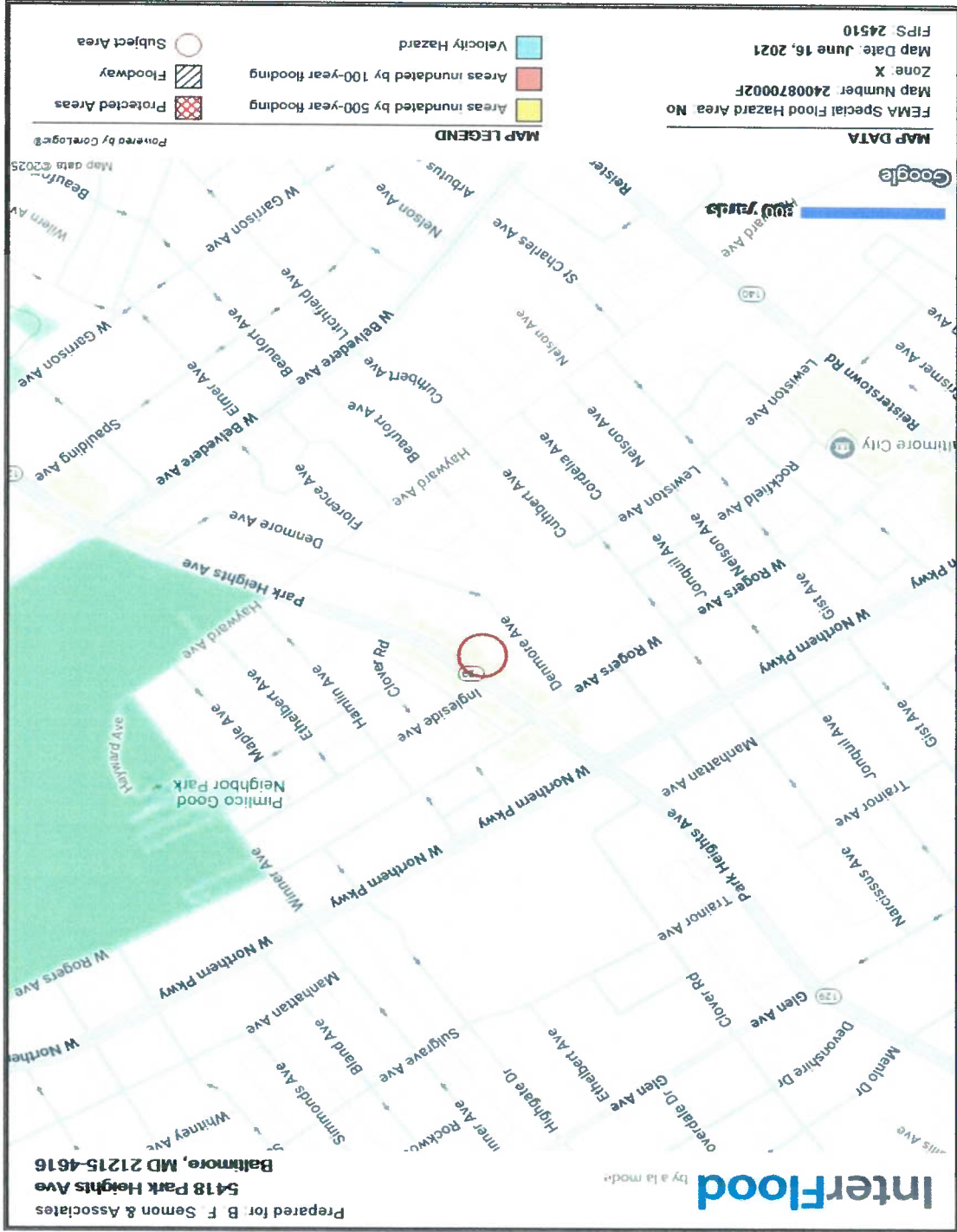
Aerial Map



Zoning Map



Flood Map



Director of Finance
Director of Finance of Baltimore City By
7/12/2022
All taxes for which assessments have been received have been paid as of this date

Director of Finance
Director of Finance
PER [Signature]
Authorized Signature
7/12/2022

E159134

and thence running along the northeastmost side of said alley and binding along the north thirty-
1944 and recorded among the Land Records of Baltimore City in Liber M.L.P. No. 6595, folio 171,
described in a Deed from the Dex Corporation to the Southern Homes Incorporated dated May 11,
at a point in the north thirty-five degrees twenty-three minutes west line of the parcel of ground
one hundredths feet to an iron pipe set in the northeastmost side of a 15 foot concrete alley and
surveyed south thirty-six degrees, fifty-five minutes West one hundred and thirty-two and fifty-three
hundredths feet to an iron pipe, thence leaving said avenue and running across the whole lot as now
Avenue, south fifty-three degrees, seventeen minutes east twenty-five and eighty-eight one
el. al. to the Dex Corporation thence running, with the southwestmost side of Park Heights
among the Land Records of Baltimore City in Liber M.L.P. No. 6046, Folio 19, from Isaac Adlberg,
beginning point of the lot of ground first described in a deed dated June 14, 1940 and recorded
hundredths feet from the easterly side of West Rogers Avenue which point of beginning is also the
distant south fifty-three degrees seventeen minutes east three hundred and fifty-nine and sixty-seven
BEGINNING FOR THE SAME, at a stake on the southwest side of Park Heights Avenue.

West

Baltimore City, State of Maryland, and described as follows, that is to say:
SHELTON, do hereby grant and assign all that lot of parcel of ground, situate, lying and being in
receipt of which is hereby acknowledged, the said WILLIE JAMES RICHARDSON and CHARLES
WITNESSETH, that in consideration of the sum of NO ACTUAL CONSIDERATION, the
Part,
January 15, 2020, as to an undivided one-half interest, hereinafter referred to as Party of the Second
and SHARYNNE STACY SHELTON, Trustees of the Charles S. Shelton Family Trust dated
WILLIE JAMES RICHARDSON, as to an undivided one-half interest and CHARLES S. SHELTON
RICHARDSON and CHARLES SHELTON, hereinafter referred to as Parties of the First Part, and
This Deed is made this 18 day of March, 2020, by and between WILLIE JAMES
NO CONSIDERATION

NO TITLE EXAMINATION
FAMILY TRANSFER
Recordation Clerk
Date
EXEMPT FROM TAX PER
TAX-PROPERTY 12-108 (c)
7/12/2022
REVENUE COLLECTIONS
DEPARTMENT OF FINANCE
EXEMPT DOCUMENT
CITY OF BALTIMORE RECORDATION TAX
M GIBBS CO
04/21/20 09.03a
p 2

Five degrees twenty-three minutes West line aforesaid, as now survey, North fifty-five degrees forty minutes west sixty-six and three one-hundredths feet to a stake set in the first line of a Deed from Isaac Adelberg, et. al. to the Dex Corporation aforesaid; thence reversing sell first line is now survey, north fifty-five degrees twenty-six minutes east one hundred sixteen and eight-eight one hundredths feet to the place of beginning. The improvements thereon being known as 5418 Park Heights Ave.

BEING the same lots of ground which by a Deed dated June 15th, 1979 and recorded among the Land Records of Baltimore City in Liber 3770 853. was granted and conveyed by Jeanette Baylin, Widow, to the Grantors herein, WILLIE JAMES RICHARDSON and CHARLES SYLVESTER SHELTON.

Together with the all and every right, alley ways, waters, privileges, and appurtenances and advantages, to the same belonging or anywise appertaining to the use and benefit of the aforesaid Grantees, for the purpose set forth in the Charles S. Shelton Family Trust dated January 15, 2020, their heirs, successors, assigns, personal representatives, and survivors in fee simple.

To Have and To Hold the said lot or parcel of ground and premises above described and mentioned and hereby intended to be conveyed, together with the rights privileges, appurtenances and advantages there to be longing or appertaining unto the proper use and benefit of the said Grantee.

Witness the hand and seal of the said Party of the First Part

[Handwritten signature]
WILLIE JAMES RICHARDSON (SEAL)
[Handwritten signature]
CHARLES SYLVESTER SHELTON (SEAL)
Witness

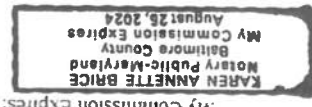
STATE OF MARYLAND, BALTIMORE CITY, to wit:
THEREBY CERTIFY that on this 18th day of November 2020 before, me the subscriber, A Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared

-3-

THIS IS TO CERTIFY that the foregoing Deed was prepared by or under the supervision of the undersigned, an attorney duly admitted to practice before the Court of Appeals of Maryland.

Russell T. Poree, Jr.

ATTORNEY CERTIFICATION



My Commission Expires:

IN WITNESS WHEREOF, I hereunto set my hand and notarial seal.

WILLIE JAMES RICHARDSON and CHARLES SYLVESTER SHELTON known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, she executed the same to be her act, and for the purposes contained therein, and in my presence signed and sealed the same.

BALTIMORE CITY CIRCUIT COURT (Land Records) MB 24853 p. 0168, MSA, CE164, 14010 Date available 07/26/2022 Printed 07/14/2025.

LR - Deed (No-Taxes)
Recording Fee 20.00
Name: RICHARDSON &
SHELTON/RICHARDSON &
SHELTON
Ref: 5418 PARK HEIGHTS
AVE
LR - Deed (No-Taxes)
Surcharge 40.00
=====
SubTotal: 60.00
=====
Total: 60.00
07/21/2022 12:22
CC24-AH
#16436965 CC0801 -
Baltimore City
Mitchell/CC08.01.21 -
Register 21

RECEIVED
JUL 15 2022
CIRCUIT COURT
FOR BALTIMORE CITY

4527
⑩

20
20
40

3153

Special Tax Recapture: None
 Account Number: Ward - 07 Section - 21 Block - 4527 Lot - 0174
 No Ground Rent Redemption on File
 No Ground Rent Registration on File

Owner Information

Owner Name: RICHARDSON, WILLIE JAMES (TR)
 SHELTON CHARLES SYLVESTER (TR)
 5418 PARK HEIGHTS AVE
 BALTIMORE MD 21215-4645
 Mailing Address: 5418 PARK HEIGHTS AVE
 BALTIMORE MD 21215-4645
 Use: COMMERCIAL
 Principal Residence: NO
 Deed Reference: 24853/0165

Location & Structure Information

Premises Address: 5418 PARK HEIGHTS AVE
 BALTIMORE 21215-4645
 Map: Grid Parcel: 27000 03
 Subdivision: 0000
 Section: 24
 Block: 4527
 Lot: 0174
 Assessment Year: 2025
 Plat No.: 27X-24-11
 Town: None
 Primary Structure Built: Above Grade Living Area
 Finished Basement Area
 Property Land Area
 County Use
 Stories: 1.951
 Basement
 Type: DENTAL CLINIC
 Extent: /
 Quality: 03
 Full/Half Bath
 Garage
 Last Notice of Major Improvements: 65-20

Value Information

Land: 4,900
 Improvements: 133,600
 Total: 175,500
 Preferential Land: 0
 Base Value: 175,500
 Value: 139,700
 As of: 01/01/2025
 Phase-in Assessments: 07/01/2024
 As of: 07/01/2025
 Land: 4,900
 Improvements: 139,700
 Total: 175,500
 Transfer Information: 07/01/2025
 Seller: RICHARDSON WILLIE JAMES
 Type: NON-ARMS LENGTH OTHER
 Date: 07/01/2022
 Deed: 178-24853-0165
 Seller: RICHARDSON WILLIE JAMES
 Type: NON-ARMS LENGTH OTHER
 Date: 07/01/2022
 Deed: 178-24853-0165

Transfer Information

Seller: RICHARDSON WILLIE JAMES
 Type: NON-ARMS LENGTH OTHER
 Date: 07/01/2022
 Deed: 178-24853-0165
 Seller: RICHARDSON WILLIE JAMES
 Type: NON-ARMS LENGTH OTHER
 Date: 07/01/2022
 Deed: 178-24853-0165

Exemption Information

Partial Exempt Assessments:
 County: 000
 State: 006
 Municipal: 006
 Special Tax Recapture: None
 Class: 000
 Date: 07/01/2024
 Price: \$0
 Deed: 07/01/2025
 Price: \$0
 Deed: 07/01/2025

Homestead Application Information

Homestead Application Status: No Application
 Homestead Application Status: No Application
 Date: 07/01/2025

Homeowners' Tax Credit Application Information

Homeowners' Tax Credit Application Status: No Application
 Date: 07/01/2025



LICENSE • REGISTRATION • CERTIFICATION • PERMIT

STATE OF MARYLAND

MARYLAND DEPARTMENT OF LABOR

COMMISSION OF REAL ESTATE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

FRANK B SEMON

IS AN AUTHORIZED: 04 - CERTIFIED GENERAL

LIC/REG/CERT 11093	EXPIRATION 11-10-2020	EFFECTIVE 10-05-2022	CONTROL NO 5954464
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Signature of Bearer _____
 WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES
 Secretary: William J. Robinson

Lawrence J. Eagan, Jr.
 MEMBER
 Boyd M. Mulveyford
 II MEMBER
 William P. Robinson
 MEMBER