



Front View



Rear View



First Floor



Second Floor



Third Floor



Fourth Floor

LIMITED APPRAISAL &  
RESTRICTED REPORT REGARDING

**A FOUR-STORY CHURCH/SCHOOL BUILDING**

LOCATED AT

**925 S. EAST STREET  
BALTIMORE, MARYLAND 21224**

PREPARED FOR

**UNITED EVANGELICAL CHURCH  
3200 DILLON STREET  
BALTIMORE, MARYLAND 21224  
ATTENTION: ELAINE KIMOS**

DATE OF REPORT  
**APRIL 8, 2005**

DATE OF VALUATION  
**APRIL 4, 2005**

PREPARED BY

**METZBOWER, WATTS & HULTING, LC  
REAL ESTATE ANALYSTS & CONSULTANTS  
5501 TWIN KNOLLS ROAD, SUITE 112  
COLUMBIA, MARYLAND 21045  
(410) 992-9631  
JOB #: 05126**

# METZBOWER, WATTS & HULTING, LC

REAL ESTATE ANALYSTS

April 8, 2005

Elaine Kimos  
United Evangelical Church  
3200 Dillon Street  
Baltimore, MD 21224

**Re: Limited Appraisal/Restricted Report  
A Church Building  
925 S. East Street  
Baltimore, Maryland 21224**

Ms. Kimos:

In accordance with our agreement, we have prepared this limited appraisal and restricted report. The *Limited Appraisal* is performed under the Departure Provision of the Uniform Standards of Professional Appraisal Practice (USPAP), which permits departure from certain standards rules. A Limited Appraisal is performed when the requirements of the client call for something less than, or different from, the work that would otherwise be required by the specific guidelines. In this case, only the *Sales Comparison Approach* was performed, and there was limited analysis of the subject property and its market. As such, this appraisal is not as reliable as an appraisal performed without limitations, and it is important that the client understands these limitations.

The *Restricted Appraisal Report* is intended to comply with Standards Rule 2-2(c) of USPAP. This Restricted Appraisal Report presents a minimum amount of detail regarding the appraisal, and is intended only for use by the client. The appraiser is not responsible for any unauthorized use of this report. This report has been prepared for the sole and exclusive use of the appraiser's client, Regal Bank and Trust. No third parties are authorized to rely upon this report for any purpose whatsoever.

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;

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Columbia, Maryland 21045

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**Metzbower, Watts & Hulting**  
Real Estate Analysts

Ms. Kimos  
Transmittal Letter

- Our compensation is not contingent upon the 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;
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the Standards of Professional Practice and Code of Ethics of the Appraisal Institute.
- Scott A. Shepherd made a personal inspection of the property that is the subject of this report;
- No one provided significant real property appraisal assistance to the persons signing this report;
- As of the date of this report, Richard B. Watts, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The following report outlines the critical conclusions related to the residential redevelopment potential of your church building. We have also included several points which should be considered when negotiating with a potential developer for this project.

Respectfully submitted,

Metzbower, Watts & Hulting, LC



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Scott A. Shepherd  
Senior Appraiser  
Maryland Certified General # 04-5448



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Richard B. Watts, MAI  
Principal  
Maryland Certified General # 04-1608

**SUMMARY OF THE PROPERTY AND THE ANALYSIS**

**Type of Property:** A four-story church/school building which is currently utilized as classrooms and offices. The highest and best use, as improved, is redevelopment/conversion to residential use.

**Address:** 925 S. East Street  
Baltimore, Maryland 21224

**Identification:** Ward 26, Section 5, Block 6459, Lot 33 (Subject building is located on a single lot which includes the church and parsonage)

**Ownership & Deed Reference:** United Evangelical Church / No deed reference

**Acquisition Date & Price:** Land records do not indicate a prior transfer date or price. The appraisers are unaware of any listings or contract of sale for the subject property.

**Property Rights Appraised:** Fee simple

**Date of Inspection:** April 4, 2005  
**Date of Valuation:** April 4, 2005  
**Date of Report:** April 8, 2005

**Site Area:** The subject building is located on an interior site and has frontage along the east side of S. East Street. The site also has access in the rear along a paved alley. According to the building footprint, the total site area is estimated at 0.08 acres (3,300 s.f.). The total lot size is 11,100 s.f. according to land records.

According to FEMA Map #240087-00012-D, the property is in a Zone X, indicating it to be outside the 100-year flood plain. The property is on public water and sewer systems. Surrounding development consists primarily of residential land uses.

**Improvements:** The site is improved with an attached, four-story, brick church building. The building was reportedly built in 1936 and is utilized as classrooms and office space. The total GBA is estimated at 3,300 s.f. per floor or 13,200 s.f. total. The lower level is partially below grade.

The exterior walls are brick while the floors and structural framing includes reinforced concrete floor decks. The roof is flat with built-up covering and stone ballast over concrete decking.

The first floor of the building is utilized as a stage, open hall space, storage space and mechanical rooms. This space features ceiling heights of about +/-14 feet, while the remainder of the building has +/- 10 foot clear ceilings. The second floor is used as classrooms, storage and a bathroom. The third floor is partitioned as offices and two bathrooms. The upper floor includes larger office spaces. The third floor included limited views of the surrounding area from the front and rear. The fourth floors includes more dramatic views to the east, north and west. Views of the Inner harbor to the south are blocked by the adjoining church sanctuary roof. The upper floors are accessible via two stairwells located at each end of the building. Interior finishes include carpet or vinyl tile floors, painted drywall walls and drop ceilings. Overall the building is in average condition.

The heat is provided by a gas-fired furnace system. There is no central air conditioning system in the building (window units only). The site does not include any on-site parking. There is also a rooftop antenna system utilized by Sprint which generates about \$1,400 per month in revenue.

**Zoning:**

R-8, a residential zone allowing most residential uses as well as limited office and retail land uses. The subject is considered a legal, non-conforming use.

**Taxes:**

The entire church property is assessed at \$1,305,500. However, due to its non-profit/religious exemption, the church organization is exempt from real estate taxes.

**Exposure & Marketing Time:**

Less than 6 months

**Highest And Best Use If Vacant:**

Due to the strength of the residential market and the subject's R-8 zoning, residential development is the HBU as vacant.

**Highest and Best Use As-Is:**

Conversion to residential use is the HBU as improved.

**Immediate Neighborhood Data:**

The site is located in the Canton neighborhood of Baltimore City. The neighborhood is fully built-up, with most structures constructed during the early and mid-1900's. The area is primarily a residential neighborhood, exhibiting moderate to upper income households. Primary arteries in the area include Boston Street and O'Donnell Street. Retail and other commercial uses tend to be located on the major streets in the area, and residential uses consist of a mix of rowhomes and multi-family dwellings. Over the past several years there has been tremendous residential rehabilitation of existing rowhomes. In addition, redevelopment and conversion of commercial buildings to residential uses has also become common in this neighborhood. This demand has resulted in dramatic increases in residential prices throughout Canton.

**METZBOWER, WATTS & HULTING, LC**  
REAL ESTATE ANALYSTS

Ms. Elaine Kimos  
March 10, 2005  
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**Professional Fees**

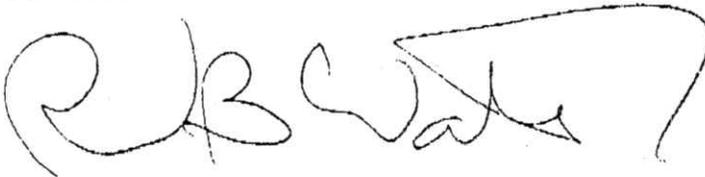
Our fee for this assignment will be **\$1,500**. This fee estimate includes all work necessary for the establishment of our opinions of value, the production of three copies of the report with original photographs and exhibits, and any normal follow up discussion. Any work that you may require beyond the scope described in this letter, including such items as estimating value under varying scenarios, court testimony, or preparation for testimony, is additional, and will be invoiced at the rate of \$150 per hour.

As is customary in assignments of this type, the fee is payable upon our inspection of the property. You may cancel this agreement at any time upon your delivery to us of written notification. The fee for the work performed up to that time will be billed at the hourly rate of \$150.

\* \* \* \*

Please sign and return to this office one copy of this letter to indicate your authorization for us to proceed with this assignment.

Respectfully submitted,



Richard B. Watts, MAI  
Direct Dial (410) 992-9631  
proposals@Dillon St

Accepted on this *16<sup>th</sup>* day of *March*, 2005 by:

*Harvey C. Jacob*  
Name: *Harvey C. Jacob*  
Title: *Treasurer*

# Metzbower, Watts & Hulting, LC

5501 Twin Knolls Rd, Suite 112  
Columbia, Maryland 21045

Federal Tax ID #: 52-1905979

# Invoice

DATE	INVOICE #
4/1/05	5126

<b>BILL TO</b>
United Evangelical Church Elaine Kimos 3200 Dillon Street Baltimore, MD 21224

P.O. NO.	TERMS	PROJECT

DESCRIPTION	AMOUNT
Limited Appraisal, Restricted Report 3200 Dillon Street Sunday School Building	1,500.00

Thanks for your business.  
Paid In Full

**Total** \$1,500.00