



Subject Property

<b>Property Address</b>	1037 Saint Paul Street		<b>Order #</b>	ANS-893668	
<b>City/State/Zip</b>	BALTIMORE, MD 21202		<b>Loan #</b>		
<b>Legal/APN #</b>	00000000		<b>Mortgagor</b>	Sample Mortgagor	
<b>Company Name</b>	Sample Company		<b>Agent</b>	Sample Agent	
<b>Company Address</b>	123 Sample St, Suite 1		<b>Agent Phone</b>	(000) 000-0000	
<b>Lender</b>	Sample Lender		<b>Lender Address</b>	Sample Lender Address	
<b>Occupancy</b>	Occupied	<b>Occupied By</b>	Tenant	<b>Is Subject Listed</b>	No
<b>Listing Agent</b>	None		<b>List Phone</b>	000000	
<b>Property Type</b>	Office	<b>Describe Use</b>	Office Building		
<b>Topography</b>	Level	<b>Overall Condition</b>	Poor		
<b>Year Built</b>	1900	<b>Construction</b>	Brick		
<b>Zoning</b>	Commercial	<b>Zoning Change</b>	NotLikely	<b>Marketability</b>	Average
<b>Is the property free of debris?</b>	No	<b>Has the property been vandalized?</b>	No	<b>Are there any easement issues known?</b>	No
<b>Are immediate repairs needed?</b>	No	<b>Is the property boarded up?</b>	No	<b>Are there any environment issues known?</b>	No
<b>Utilities on the Property</b>	<input type="checkbox"/> Water <input checked="" type="checkbox"/> Electric <input type="checkbox"/> Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Gas <input type="checkbox"/> Telephone <input type="checkbox"/> Unknown				
<b>Heat Fuel Type</b>	<input type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Electric <input type="checkbox"/> Oil <input type="checkbox"/> Coal <input type="checkbox"/> Wood <input type="checkbox"/> Solar <input type="checkbox"/> Unknown				
<b>Furnace/Heat Type</b>	<input checked="" type="checkbox"/> Forced Air <input type="checkbox"/> Radiant <input type="checkbox"/> Base Board <input type="checkbox"/> Radiator <input type="checkbox"/> Wood Stove <input type="checkbox"/> Heat Pump <input type="checkbox"/> Unknown				
<b>Air Conditioner/Cooling</b>	<input checked="" type="checkbox"/> Central <input type="checkbox"/> Window <input type="checkbox"/> Evap Cooler <input type="checkbox"/> Fans <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Unknown				

Assessor's Tax Information

<b>Parcel #/ APN #</b>	00000000	<b>Land Value</b>	172,500	<b>Building Value</b>	240,000	<b>Total</b>	412,500
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Property Description

**Describe the subject property, Type, Current Use, Location, Amenities, and Highest and Best Use.**

Subject is a commercial building built in 1900 with 5733 GBA on a lot of 0.06 acre. The subject is located in an suburban neighborhood with increasing property values and a decreasing balanced supply Vs demand of homes.

## Repair Estimates

1.	REHAB BUDGET	\$	485750	2.	\$	
3.		\$		4.	\$	
5.		\$		6.	\$	
					<b>Total \$</b>	

**Describe repair needs and any visible damage. Give your estimate as to the cost to repair.**

REPAIR needed

## Neighborhood

<b>Location</b>	Suburban	<b>Built Up</b>	10To25	<b>Growth Rate</b>	Rapid	<b>Values</b>	Increasing
<b>Demand</b>	Shortage	<b>Market Time</b>	3To6	<b>Land Use Change</b>	NotLikely	<b>Employment</b>	Stable
<b>Number Competing Listings in the area</b>	12	<b>Vandalism in Area</b>	No	<b>Description</b>	None		
<b>Number sales in the Past 6 Months</b>	10	<b>Special Assessments</b>	No	<b>Description</b>	None		
<b>Expected time to sell</b>	120	<b>Rental Price Range Low</b>	900	<b>List Price Range Low</b>	255000	<b>Sold Price Range Low</b>	280000
<b>Type of financing required to sell</b>	Conv	<b>Rental Price Range High</b>	1200	<b>List Price Range High</b>	1370000	<b>Sold Price Range High</b>	580000

**Number of Boarded properties in the area**

0

**Describe the Neighborhood and surrounding land uses, and how the neighborhood conditions will affect the subject value and marketing.**

The subject is located in a Commercial neighborhood and conforms to the neighborhood that displays general similarity in design, appeal, and utility with variations in size. There are no adverse site conditions or external factors such as easements, encroachments, environmental conditions or land uses. Proximity and convenience to employment, schools, parks, shopping, and transportation are good.

## Commercial Market Analysis

	Subject	Sale #1	Sale #2	Sale #3	Listing #1	Listing #2	Listing #3
Address	1037 Saint Paul Street	1216 Hull St,	1009 N Charles St	16 W Franklin St	874 Tyson St	225 N Howard St	1300 Eutaw Pl
City	BALTIMORE	Baltimore	Baltimore	Baltimore	Baltimore	Baltimore	Baltimore
State	MD	MD	MD	MD	MD	MD	MD
Zip Code	21202	21230	21201	21201	21218	21201	21217
Distance from Subject		2.4	0.1	.5	0.3	1.8	0.6
Data Source	PublicRecord	MLS	MLS	MLS	MLS	MLS	MLS
List Price		500000	525000	649000	435000	630000	1250000
List Date		03/19/2024	12/23/2024	11/15/2024	10/29/2025	10/23/2025	12/28/2025
Sold Price		500000	400000	640000			
Sold Date		06/24/2025	03/28/2025	2/12/2025			
No. Units	1	1	1	1	1	1	3
Bedrooms	0	0	0	3	0	0	7
Baths	5.1	0.3	4	3.1	1	0	2.3
Sq Ft Above Grade	5733	4020	8941	4205	5600	8820	16312
Basement	FullFinish	Full	Full	Part	Full	Full	Full
Sq Ft Basement	2096	1010	4470	841	1250	4420	2750
% Finished Basement	100	100	100	100	100	100	100
Location	Suburban	Suburban	Suburban	Suburban	Suburban	Suburban	Suburban
Lot Size in Sq Ft	2875	2952	4606	2178	871	1764	6500
Lot Size in Acres	0.066	0.07	0.11	0.05	0.02	0.04	0.15
Design	3Story	2Story	4Story	4Story	3Story	4Story	3Story
Type Const	Brick	Brick	Brick	Brick	Brick	Frame	Brick
Quality Const	Poor	Poor	Poor	Average	Poor	Poor	Good
Parking	None	None	None	None	None	None	None
Age	126	92	126	153	126	116	126
Interior Cond	Poor	Poor	Poor	Average	Poor	Poor	Good
Exterior Cond	Poor	Poor	Poor	Average	Poor	Poor	Good
Garage	None	None	None	None	None	None	3Attach
Pool/Spa	None	None	None	None	None	None	None
Heating	FaElec	FaElec	FaElec	FaElec	FaElec	FaElec	FaElec
Air Conditioning	Central	Central	Central	Central	Central	Central	Central
Zoning	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Used As	Office Building, Medical	Office, Restaurant/Bar, store space	Other, Office Building	Office, Professional Service	Other, Office Building	Office, Retail	Aprtment+Office
Est Rent/SF/Year	15	12	16	21	19	23	25
Value per Unit	540,000	500,000	400,000	640,000	435,000	630,000	416,666.67
Value per Sq Ft	94.19	124.38	44.74	152.2	77.68	71.43	76.63
Compared to Subj		Similar	Similar	Superior	Similar	Superior	Superior
Most Similar/Subj		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Commercial Market Analysis Comments

Describe the similarities and differences between comps and subject. Justify and explain any differences in value between subject and comps.

<b>Subject</b>	Value is derived from s2 which is similar in year built and condition to the subject.
<b>Sold #1</b>	SOLD1 GBA \$10,278 YB -\$3,400 LOT -\$20 NET ADJ \$6,858 TOT ADJ \$506,858
<b>Sold #2</b>	SOLD2 GBA -\$19,248 LOT -\$100 NET ADJ -\$19,348 TOT ADJ \$505,652
<b>Sold #3</b>	SOLD3 GBA \$9168 YB \$2700 LOT \$20 CONDITON \$200000 TOT ADJ \$551888
<b>Listing #1</b>	ACTIVE1 GBA \$798 BED \$39,000 BATH \$12,000 LOT \$80 NET ADJ \$51,878 TOT ADJ \$486,878
<b>Listing #2</b>	ACTIVE2 GBA -\$18,522 BED \$39,000 BATH \$12,000 YB -\$1,000 LOT \$40 NET ADJ \$31,518 TOT ADJ \$661,518
<b>Listing #3</b>	ACTIVE3 GLA -\$63,474 BED \$18,000 BATH \$8,000 HBATH -\$4,500 LOT -\$180 CONDITION -\$2,00,000 NET ADJ -\$242,154 TOT ADJ \$1007,846

## Commercial Market Analysis - Repaired

	Subject	Sale #1	Sale #2	Sale #3
Address	1037 Saint Paul Street	823 Park Ave	2516 N Charles St	637 Washington Blvd
City	BALTIMORE	Baltimore	Baltimore	Baltimore
State	MD	MD	MD	MD
Zip Code	21202	21201	21218	21230
Distance from Subject		0.30	1.2	1.36
Data Source		MLS	MLS	MLS
List Price		975,000	1260000	1400000
List Date		10/15/2024	12/05/2024	04/18/2025
Sold Price		\$975,000	1100000	1400000
Sold Date		09/17/2025	04/24/2025	09/19/2025
No. Units	9	8	13	8
Bedrooms	13	6	7	8
Baths	8	8.5	4.3	9
Sq Ft Above Grade	5733	8400	8130	7228
Basement	FullFinish	Full	Full	Full
Sq Ft Basement	2866	4200	4150	3614
% Finished Basement	100	100	100	100
Location	Suburban	Suburban	Suburban	Suburban
Lot Size in Sq Ft	2875	3485	7325	6098
Lot Size in Acres	0.066	0.08	0.17	0.14
Design	3Story	3Story	3Story	3Story
Type Const	Brick	Brick	Brick	Brick
Quality Const	Excellent	Excellent	Excellent	Excellent
Parking	None	None	None	None
Age	126	106	126	230
Interior Cond	Excellent	Excellent	Excellent	Excellent
Exterior Cond	Excellent	Excellent	Excellent	Excellent
Garage	None	None	None	None
Pool/Spa	None	None	None	None
Heating	FaElec	FaElec	FaElec	FaElec
Air Conditioning	Central	Central	Central	Central
Zoning	Commercial	Commercial	Commercial	Commercial
Used As	Appartment with office space	Apartment with Home office	Appartment with office space	Appartment with office space
Est Rent/SF/Year	15	26	24	21
Value per Unit	60,000	121,875	84,615.38	175,000
Value per Sq Ft	94.19	116.07	135.3	193.69
Compared to Subj		Inferior	Similar	Superior
Most Similar/Subj		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Commercial Market Analysis Repaired Comments

Describe the similarities and differences between comps and subject. Justify and explain any differences in value between subject and comps.

<b>Subject</b>	Value is derived from s3 which is similar in GBA to the subject.
<b>Sold #1</b>	SOLD1 GBA -\$16,002 BED \$21,000 BATH -\$4,000 HBATH -\$1,500 YB -\$2,000 LOT -\$40 NET ADJ -\$2,542 TOT ADJ \$972,458
<b>Sold #2</b>	SOLD2 GBA -\$14,382 BED \$18,000 BATH \$4,000 HBATH -\$4,500 LOT -\$220 unit -\$25,000 NET ADJ -\$22,102 TOT ADJ \$1077,898
<b>Sold #3</b>	SOLD3 GBA -\$8,970 BED \$15,000 BATH -\$6,000 YB \$10,400 LOT -\$160 NET ADJ \$10,270 TOT ADJ \$1410,270

## Values / List Price

**Explain how you arrived at the current fair market value for the subject based upon comparable sales and listings.**

**Comments** The subject is a commercial property located in a suburban area on a 0.06-acre lot that conforms well with the neighboring properties. Due to a lack of on-site address verification or mailbox numbers, the subject was identified utilizing nearby house addresses. Please note, 'the rear of the subject property was not accessible at the time of inspection; therefore, a rear photograph is not provided'. Due to the severe scarcity of comparable market data in the subject's immediate neighborhood, an exhaustive search was conducted expanding up to 2.5 miles and covering the past 12 months. Despite this extensive research, no exact mirrors for the subject's specific usage or unit configuration were identified. Consequently, it was necessary to utilize comparables that exceed standard guidelines for distance, sale date (beyond 6 months), year built (beyond a 5-year variance), GBA (exceeding 15%), and lot size (exceeding 1.5 times). Due to these market limitations, the lot size and bedroom counts could not be bracketed for the as-repaired sales, and some comps show a variance in value of up to 20%. Regarding usage, since no direct office/medical sales were available, the "As-Is" value was derived primarily from As-Is Sale S2, which is an office building. While not an exact mirror, it represents the most similar commercial utility available. For the "As-Repaired" value, the conclusion is derived from As-Repaired Sale S2, which is a mixed-use property (Apartment building, Hair Salon/Spa, and Professional space). This was selected because the subject's probable post-renovation use will be a similar mixed-use configuration (Office/Apartment). While these properties are not exact duplicates of the subject's specific business types, they represent the best available indicators of market value and utility for this property type. All necessary adjustments have been applied to account for these differences, and the results are considered a reliable indicator of market value.

Values	Low Value	High Value	Expected Selling Price	Market As
As Is	535000	545000	540000	<input type="radio"/> As-Is <input checked="" type="radio"/> As Repaired
Repaired	1095000	1105000	1100000	
Prepared By	Nina Williams	Date	01/02/2026	Signature On File

**This is a Broker's Price Opinion, or Comparative Market Analysis, and is not to be considered as an Appraisal. The information provided in this Market Evaluation was obtained from sources, including Multiple Listing Service, Local Tax Records, and Broker's information files.**

## Income Analysis

**If actual income and expense data is not available, please give us your best professional estimate for Income and Expenses.**

Rent per Sq Ft per Year	15
Total rentable Sq Ft of the structure	5,733
<b>Gross Annual Rental Income</b>	85,995
<b>Expense Reimbursements NNN (below)</b>	0
<b>Gross Income</b>	85,995
<b>Vacancy &amp; Collection</b>	5,446
<b>Effective Gross Income</b>	80,549
<b>Real Estate Taxes</b>	9,735
<b>Insurance</b>	4500
<b>Utilities</b>	2500
<b>Repair and Maintenance</b>	7500
<b>Professional Fees</b>	2500
<b>Expenses (NNN Reimbursements)</b>	0
<b>Management Fees</b>	0
<b>Total Expenses</b>	26,735
<b>Net Operating Income (NOI)</b>	53,814
<b>Cap Rate-Value &amp; NOI is Known</b>	9.97
<b>Cap Rate is Known</b>	0
<b>Value/Market Valuation</b>	540,000
<b>Value/Cap Rate &amp; NOI</b>	539,759.28

Subject Photos



Subject Front Photo



Subject Street Photo



Subject Address Photo

Subject Rear Photo

As-Is Comparable Sale Photos



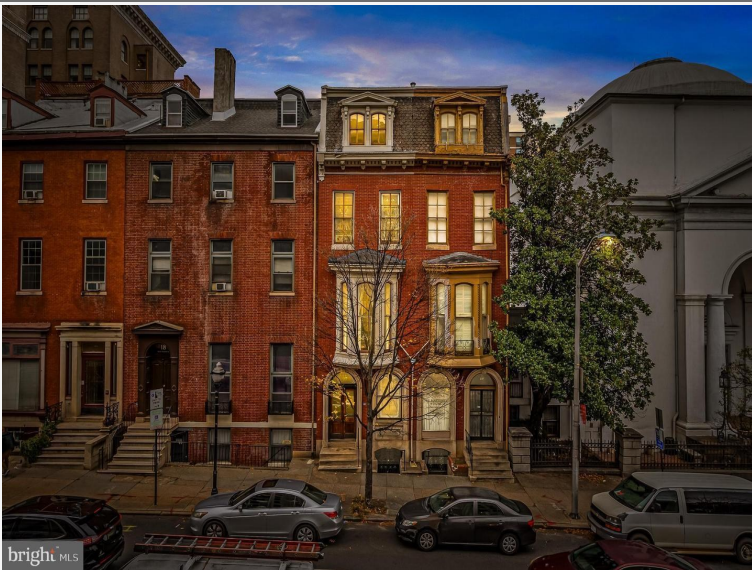
Sale 1 Photo

1216 Hull St,



Sale 2 Photo

1009 N Charles St



Sale 3 Photo

16 W Franklin St

Comparable Listing Photos



874 Tyson St

List 1 Photo



225 N Howard St

List 2 Photo



1300 Eutaw Pl

List 3 Photo

As-Repaired Comparable Sale Photos



823 Park Ave

brigh MLS  
Sale 4 Photo



2516 N Charles St

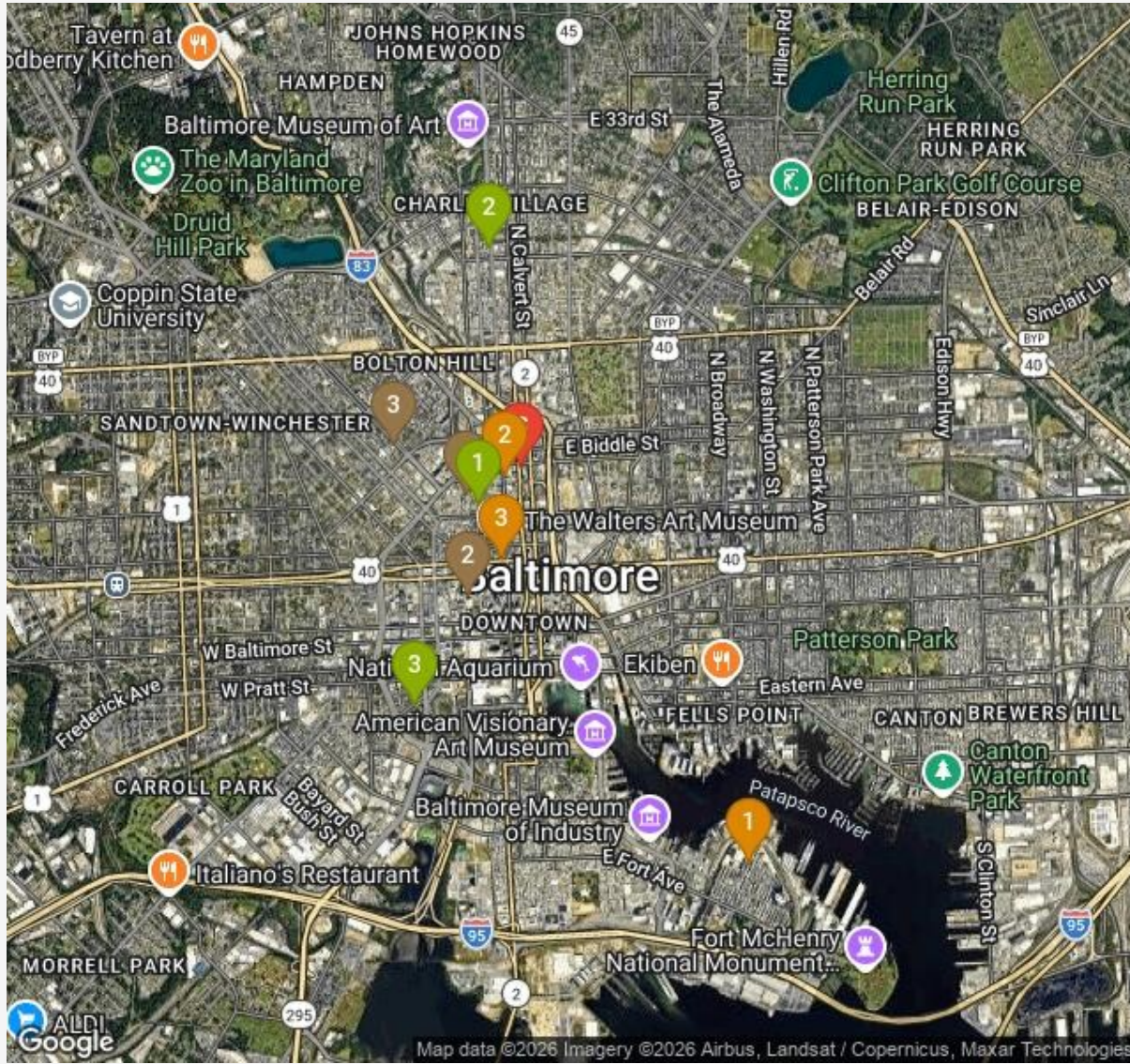
brigh MLS  
Sale 5 Photo



637 Washington Blvd

brigh MLS  
Sale 6 Photo

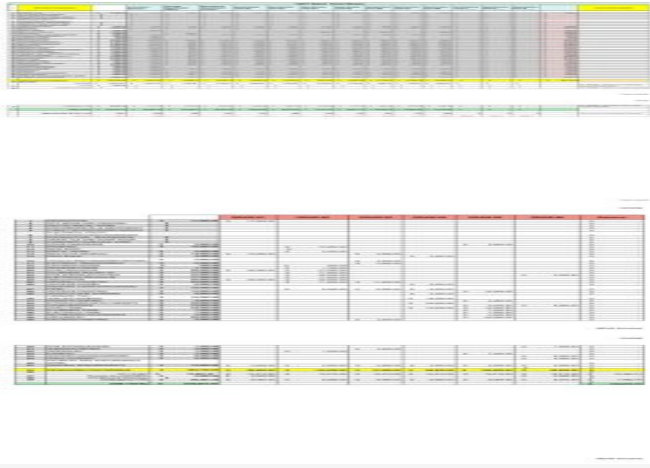
Map



Map

S = SUBJECT	1037 Saint Paul Street
YELLOW 1 = SALE 1	1216 Hull St,
YELLOW 2 = SALE 2	1009 N Charles St
YELLOW 3 = SALE 3	16 W Franklin St
GREEN 1 = SALE 4	823 Park Ave
GREEN 2 = SALE 5	2516 N Charles St
GREEN 3 = SALE 6	637 Washington Blvd
BROWN 1 = LIST 1	874 Tyson St
BROWN 2 = LIST 2	225 N Howard St
BROWN 3 = LIST 3	1300 Eutaw PI

Additional Photos



A screenshot of a spreadsheet titled 'rehab budget'. The spreadsheet has multiple columns and rows, with some cells highlighted in yellow and red. The columns appear to include categories like 'Item', 'Quantity', 'Unit', and 'Cost'. The rows list various items and their associated costs.

rehab budget



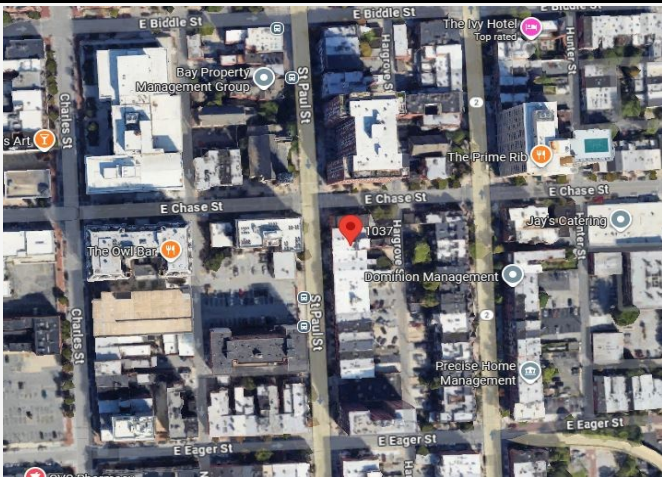
side view 1



side view 2



street scene 2



Aerial map