



# FOR SALE: 0.409 Acre Redevelopment Opportunity

331-343 North Gay Street; 323 & 327 North High Street  
in *Historic Jonestown*, Baltimore City, Maryland 21202



## » *Property*

<b>BUILT</b>	~1900.
<b>ZONING</b>	C-1 Community Commercial Zoning District allows most retail and office uses.
<b>POTENTIAL USE</b>	59 Dwelling Units allowed by right.
<b>LOT</b>	0.409 acres (17,840 sq. ft.); shown by block plat to be 167' frontage along North Gay Street. City Block 1284, Lots 14, 17, 18. 78' of frontage along North High Street. City Block 1284, Lots 19, 20 & 22. 24' of frontage along North Exeter Street (consolidated with Block 14).
<b>SIZE</b>	Existing Building: 33,858 Sq. Ft. Gross Building Area.
<b>PARKING</b>	No off-street parking required per C-1 Zoning.

## » *Construction*

<b>EXTERIOR</b>	Brick construction. Three- and four-story buildings.
<b>ROOF</b>	Some asphalt shingle, some rubber.
<b>INTERIOR</b>	Full gut required.

## » *Area Statistics*

<b>TRAFFIC</b>	11,600 cars per day on North Gay Street; 127,080 cars per day on Orleans Street.
<b>DEMOGRAPHICS</b>	Jonestown Historic District. Within a 10-minute radius, 229,165 Population; 106,316 Households, 66% Renters; \$53,453 Median Household Income; \$88,220 Average Household Income.
<b>ECONOMIC BENEFITS</b>	Located within an Opportunity Zone. Located within an Enterprise Zone.



**Will Cannon**  
410-235-9500



**Cheryl Sadera**  
410-235-9600



**Tom Fair**  
410-235-5200

**\$1,600,000** in Fee Simple.  
\$27,119 Per Permitted Dwelling Unit

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.



## ZONING CALCULATIONS

	331 N Gay	335 N Gay	337 N Gay	343 N Gay	323 N High	327 N High	Total
<i>Lot Dimensions</i>	42' x 32'9"	28' x 100'4"	22' x 99'6"	85' x 100'	22' x 62'1"	24'6 x 42'	
<i>Lot Sq Ft</i>	1,375	2,418	2,200	9,454	1,364	1,029	17,840
<i>Building Sq Ft (SDAT)</i>	4,032	3,718	5,061	14,000	3,960	3,087	33,858
<i>Building Sq Ft (Owner)</i>							47,000
<i>Units Allowed</i>	5	8	7	32	5	3	<b>59</b>

\*\*C1 Zoning allows for one dwelling unit per 300 sq ft of lot size; building height up to 60'; and no parking requirement

## COMPARABLE SALES PRICE PER DWELLING UNIT

address	date sold	sales price	Lot Sq. Ft.	Zoning	Price Per Sq. Ft. Lot	# Units allowed	Price per permitted DU	Location
421 S Broadway	Jul-20	750,000	10,019	C-1	\$75	33	\$22,457	B
4511-15 Harford	May-22	1,680,000	18,731	C-1	\$90	62	\$26,907	C
517 S Broadway	Nov-22	1,750,000	15,002	C-1	\$117	50	\$34,995	B
600 S Caroline	May-22	10,000,000	51,680	I-MU	\$193	272	\$36,765	A
3117 Saint Paul	Dec-20	1,510,000	6,923	C-1	\$218	23	\$65,434	A+
3121 Saint Paul	Apr-21	3,900,000	11,326	C-1	\$344	38	\$103,302	A+

<i>Subject</i>	List price	Lot Sq. Ft.	Zoning	Price Per Sq. Ft. Lot	# Units Allowed	Price per permitted DU	Location
<b>Gay/High Redevelopment</b>	<b>1,600,000</b>	<b>17,840</b>	<b>C-1</b>	<b>\$90</b>	<b>59</b>	<b>\$27,119</b>	<b>A</b>



Will Cannon  
410-235-9500



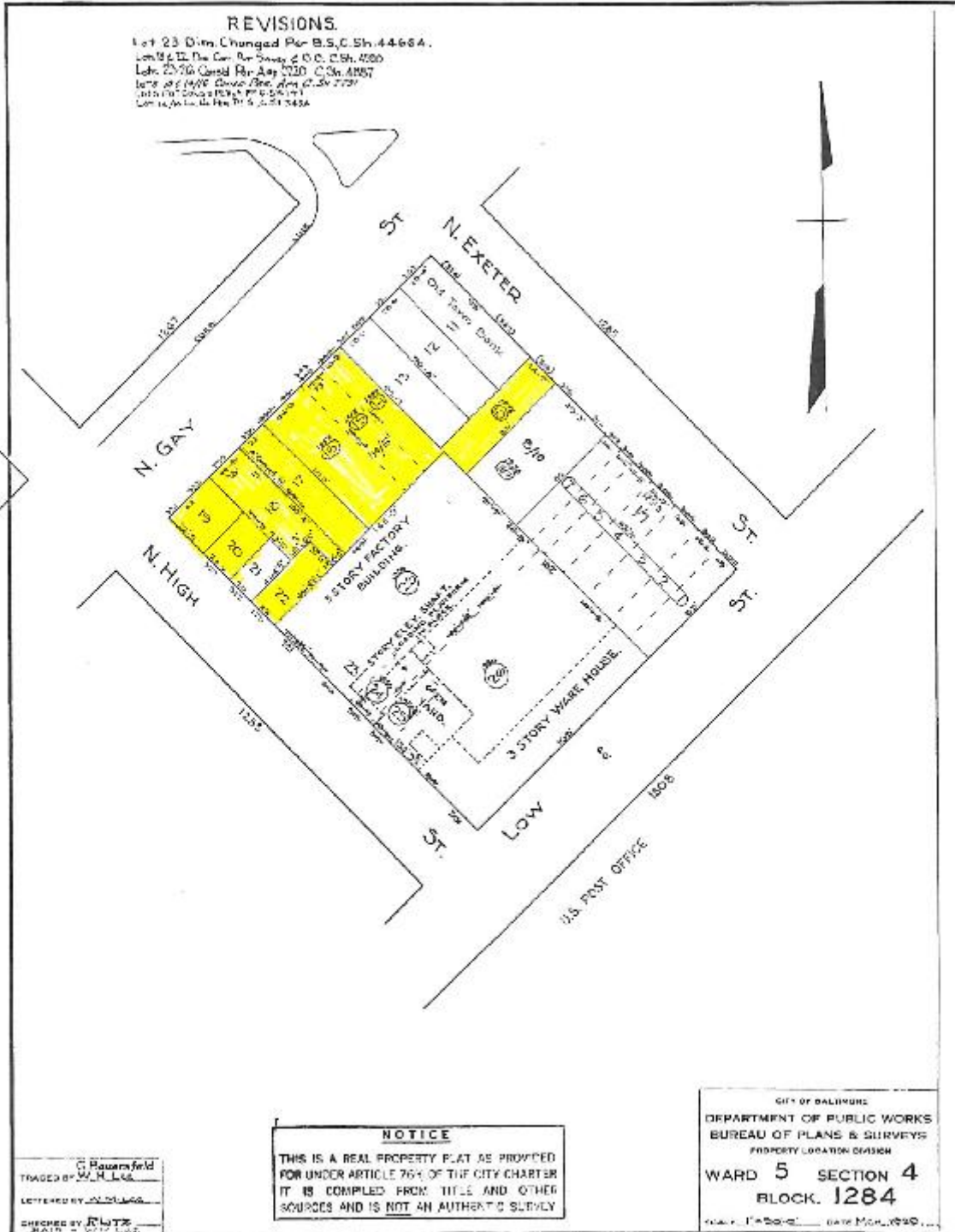
Cheryl Sadera  
410-235-9600



Tom Fair  
410-235-5200

**\$1,600,000 in Fee Simple.**  
**\$27,119 Per Permitted Dwelling Unit**

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.



**Will Cannon**  
410-235-9500



**Cheryl Sadera**  
410-235-9600



**Tom Fair**  
410-235-5200

**\$1,600,000 in Fee Simple.**  
**\$27,119 Per Permitted Dwelling Unit**

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.



**Will Cannon**  
410-235-9500



**Cheryl Sadera**  
410-235-9600



**Tom Fair**  
410-235-5200

**\$1,600,000 in Fee Simple.**  
**\$27,119 Per Permitted Dwelling Unit**

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.



- C-1 Zoning Allows for the Development of 59 Dwelling Units By-Right, with No Off-Street Parking Requirements
- Located in an Opportunity Zone, Providing Significant Tax Benefits like Tax Deferral and Tax Reduction
- Located in an Enterprise Zone, Potentially Offering Favorable Tax Rates, Regulatory Exemptions and Other Incentives
- Less Than 1/2 Mile To Downtown Baltimore, 1 Mile to Johns Hopkins Hospital or The Inner Harbor & Quick Access to I-83

17,840 square feet, comprised of 6 legal lots, with 167' feet of frontage along North Gay Street, and additional frontage along North High Street and North Exeter Street. Includes 331-343 North Gay Street, 323 North High Street and 327 North High Street. Lot 014 expands into a 2,040 square foot building that fronts North Exeter Street. C-1 Zoning allows most retail and office uses and no off-street parking requirements. By-right, 59 dwelling units can be built on these sites. 327 and 323 North High Street are part of the site; note that 325 North High Street is a separate lot, privately owned, and not a part of the package.

This Baltimore City development opportunity is located in both an Opportunity Zone and an [Enterprise Zone](#), allowing investors to see deferred taxes, favorable tax rates and savings, as well as other incentives. The site is sandwiched between major private and public sector employers, with the main USPS branch of Baltimore City to the South and the Baltimore City Juvenile Justice Center across the street. MCVet, a nonprofit Veteran assistance program, is located on the west end of North High Street. Other major intuitions and organizations and attractions, by distance:

- Baltimore City Hall and several administration buildings > 1/2 mile
- Mercy Medical Center (5,300 employees) = 1/2 mile
- PowrPlant Llive = 1/2 mile
- Inner Harbor < 1 mile
- Johns Hopkins Hospital (25,900 employees) = 1 mile
- Harbor East = 1 mile

Major traffic routes like Route 40 (Orleans Street), President Street, and I-83 are accessible within a 3-block drive, allowing for easy commutes anywhere in the City, as well as points North. The intersection of East Fayette and President Street, where I-83 ends, sees 62,211 vehicles per day.

Major developers are part of the [Perkins/Somerset/Oldtown Transformation Plan](#), revitalizing 244 acres, spanning three neighborhoods, which is nestled directly between the subject property and the Johns Hopkins Hospital. This \$860 million dollar project will include mixed-income housing, multi-family housing, office/retail space, a public school, hotel and 500 parking spaces. 331-343 North Gay offers huge upside potential, given nearby activity and tax incentives.



Will Cannon  
410-235-9500



Cheryl Sadera  
410-235-9600



Tom Fair  
410-235-5200

**\$1,600,000** in Fee Simple.  
\$27,119 Per Permitted Dwelling Unit

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.