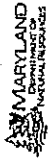


PROPERTY DESCRIPTION

The subject property consists of three parcels identified as Sites 1 through 4 as shown on a drawing provided by the city of Annapolis. Following is an outline description of the subject property.

- Location* The subject property is identified on Anne Arundel County Tax Map 51E, Block 23 as Parcels 1769, 1813 and 2355 in the Sixth Assessment District.
- Drawing* The property is further identified as Sites 1, 2, 3 and 4 as shown on the drawing provided by the city of Annapolis on the following page. Parcel 1769 is identified as Site 2 on the plat while Parcel 1813 is designated as Site 3. Parcel 2355 comprises Sites 1 and 4.
- Land Areas* Parcel 1769: 1.742 acres or 75,882 square feet (Site 2)
Parcel 1813: 0.833 acres or 36,285 square feet (Site 3)
Parcel 2355: 0.730 acres or 31,834 square feet (Site 1)
Parcel 2355: 0.150 acres or 6,576.3 square feet (Site 4)
- Site 1 is valued as an independent parcel and contains an area of 0.73 acres or 31,834 square feet. Sites 2 through 4, inclusive, contain a combined area of approximately 2.725 acres or 118,743.3 square feet.
- Shape* Rectangular for each
- Frontage* Site 1: 66.02± feet along the south side of Forest Drive and 478.26± feet along the east side of Newtowne Drive based on the recorded plat of the Rider's Glen subdivision; no existing curb cut from Forest Drive or Newtowne Drive
Site 2: 165.5± feet along the south side of Forest Drive
Site 3: 89.74± feet along the south side of Forest Drive
Site 4: 11.12± feet along the south side of Forest Drive



Maryland's Environmental Resources and Land Information Network

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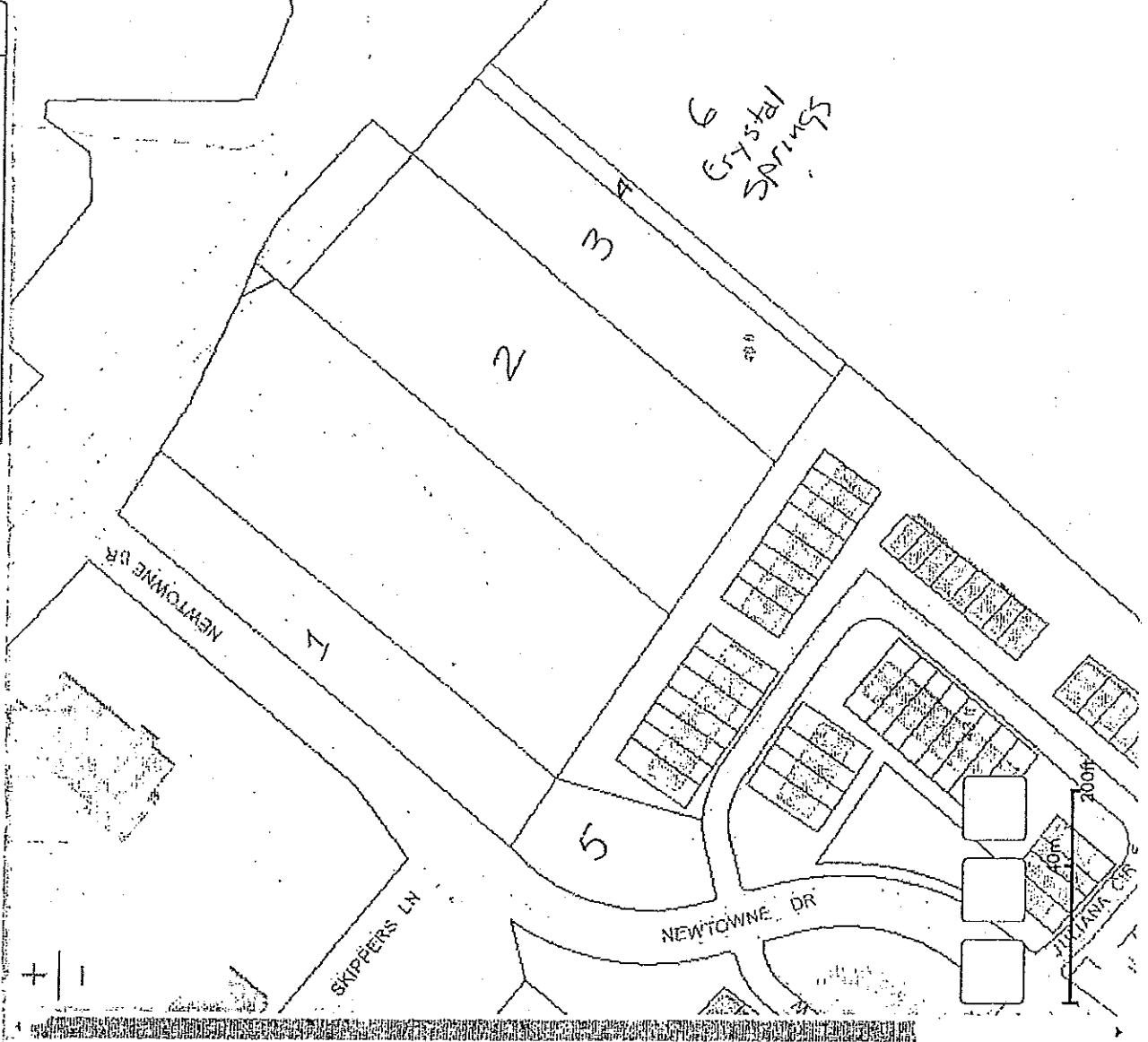
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Cynthia B. Powell

MD Department of Natural Resources

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<i>Topography</i>	Level
<i>Soil Classifications</i>	According to the <i>Web Soil Survey</i> published by the United States Department of Agriculture, Natural Resources Conservation Service, the dominant soils comprising the subject property consist of the Annapolis and Donlonton varieties. Annapolis-Urban Land Complex (AuB with 0 to 5 percent slopes) presents slight limitations for development with dwellings with basements, moderate limitations for development with dwellings without basements, small commercial buildings, or roads and streets and severe limitations for on-site septic facilities. Urban land is not rated. Donlonton soils (DnA with 0 to 2 percent slopes) present moderate limitations for development with homes with basements, roads and highways or streets and parking lots because of the moderately high seasonal water table and severe limitations for development with on-site disposal of sewage effluent because of the moderately slow to slow permeability and moderately high seasonal water table. However, it is an assumption that the subject property is capable of supporting dwelling units given the surrounding, long standing development on surrounding properties on similar soils.
<i>Environmental Assessment</i>	To my knowledge, a Phase I environmental site assessment had not been conducted on the subject property as of the effective date. Because of the lack of an environmental assessment, this appraisal is contingent on there being no hazardous environmental conditions on any of the sites comprising the subject property. If subsequent information indicates that this contingency is incorrect, then this appraisal and any estimate of value contained herein may need to be qualified or amended.
<i>Flood Hazard Area</i>	The subject property lies entirely within a Zone X flood hazard area as determined by the Federal Emergency Management Agency (FEMA) as shown on flood map panel 24003C 0234F with an effective date of February 18, 2015. Zone X denotes areas outside the 100 year flood.
<i>Critical Area</i>	The subject property lies outside the limits of the Chesapeake Bay Critical Area.
<i>Airport Noise Zone</i>	The subject property lies outside the limits of the Airport Noise Zone (ANZ) that surrounds BWI.
<i>Utilities</i>	Public water, sewer, telephone and electricity are available to the property.
<i>Immediate Area</i>	The immediate neighborhood of the subject property is developed with a mixture of residential, institutional and commercial uses. The property adjoins the Rider's Glen townhome subdivision to the south, an American Legion post that adjoins both Sites 1 and 2, Village Greens, a mixed commercial and residential project to the west across Newtowne Drive and a religious facility as well as scattered commercial uses and apartments further north. Much of the Forest Drive frontage in the vicinity of the subject property is commercially developed. The Crystal Spring project is planned

east of the subject site and was to consist of a continuing care retirement community and a mixed use component. With citizen opposition, the National Lutheran Communities and Services decided to develop the CCRC independent of the mixed use portion of the plan. For the CCRC, development is to consist of two phases with overall development consisting of 382 age restricted units and 48 health care units that will provide housing for approximately 500 seniors. The CCRC is not approved. The future of the mixed use portion of the project is uncertain at this time.

Improvements

The subject sites are unimproved.

Development

The property representative provided possible layouts for development of Sites 2, 3 and 4. One rendering showed development consisting of 146 apartments or multifamily units. Another layout included development of the property with nine single family sites and 19 townhome lots for a total yield of 28 dwelling units. Finally, McLaren Engineering Group showed five possible unit layouts for Sites 2, 3 and 4 of the subject property. In each, a maximum yield of 31 units is projected assuming a rezoning of the R2 land to a R3 classification. The layouts show a yield of 33 or 34 dwelling units with four consisting solely of townhomes; the other included one single family lot, one duplex lot and 30 townhome lots.

TITLE DATA

Deed References

Parcels 1769 and 1813 of the subject property were acquired by deed dated April 21, 2016, as recorded among the land records of Anne Arundel County in Liber 29592, page 1. No consideration was exchanged as the conveyance represents a transfer between related business entities. The property previously transferred on November 12, 2014 for \$585,000 indicating a rate of \$5.22 per square foot of combined land area. The property was acquired from a religious institution that purchased the site for development with a church. However, the church was in financial distress at the sale date.

Parcel 2355 of the subject property was acquired by Annapolis Realty Partners, LLC by deed dated February 24, 2017 as recorded among the land records of Anne Arundel County in Liber 30694, page 466. Consideration as stated in the deed totaled \$20,000 indicating a rate of \$0.52 per square foot of land. According to the broker handling the sale, the property consisted of two non-contiguous sites of no use to the seller and explains the low price.

To my knowledge, there have been no recorded transfers of the subject property within the preceding three years. Copies of the recorded deeds to the property are included in the appendix to this report.

Listings and Contracts

Sites 2, 3 and 4 are quietly marketed for sale at a price of \$2,500,000 indicating a rate of \$21.05 per square foot of combined land area. Site 1 is not listed for sale or under contract as of the effective date to my knowledge.