

# 1044 S Charles St

Baltimore, MD 21230



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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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S Hanover Street

(34,630 VPD)

WHEELHOUSE  
BRD  
Starbucks  
Housing & Dining

Baltimore Ravens  
Orioles  
Stadiums

Cross Street

1044 S Charles Street

Charles Street

(6,700 VPD)

Nayward  
Mother's  
CROSS STREET MARKET  
Federal Hill Bars & Restaurants

(4,075 VPD)

Federal Hill Park  
Baltimore Inner Harbor

## OFFERING SUMMARY



Listing Price  
**\$1,600,000**



# of Units  
**5**



**Federal Hill,  
Baltimore**

### FINANCIAL

Listing Price	\$1,600,000
Down Payment	25% / \$400,000
NOI	\$100,612
Cap Rate	6.29%
Price/SF	\$206.53

### OPERATIONAL

Gross SF	7,747 SF
Rentable SF	7,747 SF
# of Units	5
Lot Size	0.07 Acres (3,049 SF)
Occupancy	100%
Year Built	1900







# 1044 S CHARLES ST

Baltimore, MD 21230

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## INVESTMENT OVERVIEW

This investment opportunity presents a mixed-use property located in the desirable neighborhood of Federal Hill, Baltimore. The property consists of a ground floor retail space currently leased to Smitty's Liquors with a solid 7 years remaining on the lease, and 4 residential apartment units on the upper floors.

### Prime Location-

Federal Hill: Known for its historic charm, vibrant nightlife, and proximity to downtown Baltimore, Federal Hill attracts a diverse population of professionals, families, and students.

Corner Lot: Enhanced visibility and accessibility for the commercial tenant, increasing foot traffic and business potential.

### Stable Income Stream-

Long-Term Commercial Lease: The liquor store's lease, with 7 years remaining, ensures a steady and reliable rental income. This tenant has established clientele and a stable business model.

Residential Units: The 4 apartment units provide additional income, with demand for rental properties in Federal Hill remaining strong due to the neighborhood's appeal.

**This mixed-use property in Federal Hill, Baltimore offers a compelling investment opportunity with stable income from a long-term commercial tenant and residential units in a high-demand area. The property's prime location, potential for rental income growth, and diversification of income streams make it a strong candidate for investors seeking both stability and growth potential.**

## INVESTMENT HIGHLIGHTS

Property located on a corner lot in the heart of Federal Hill, Baltimore

7 years remaining on liquor store tenant lease

Four modern apartment units with leases ranging from month-to-month to 3 years



SECTION 2

# Property Information

PROPERTY DETAILS

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AMENITIES

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REGIONAL MAP

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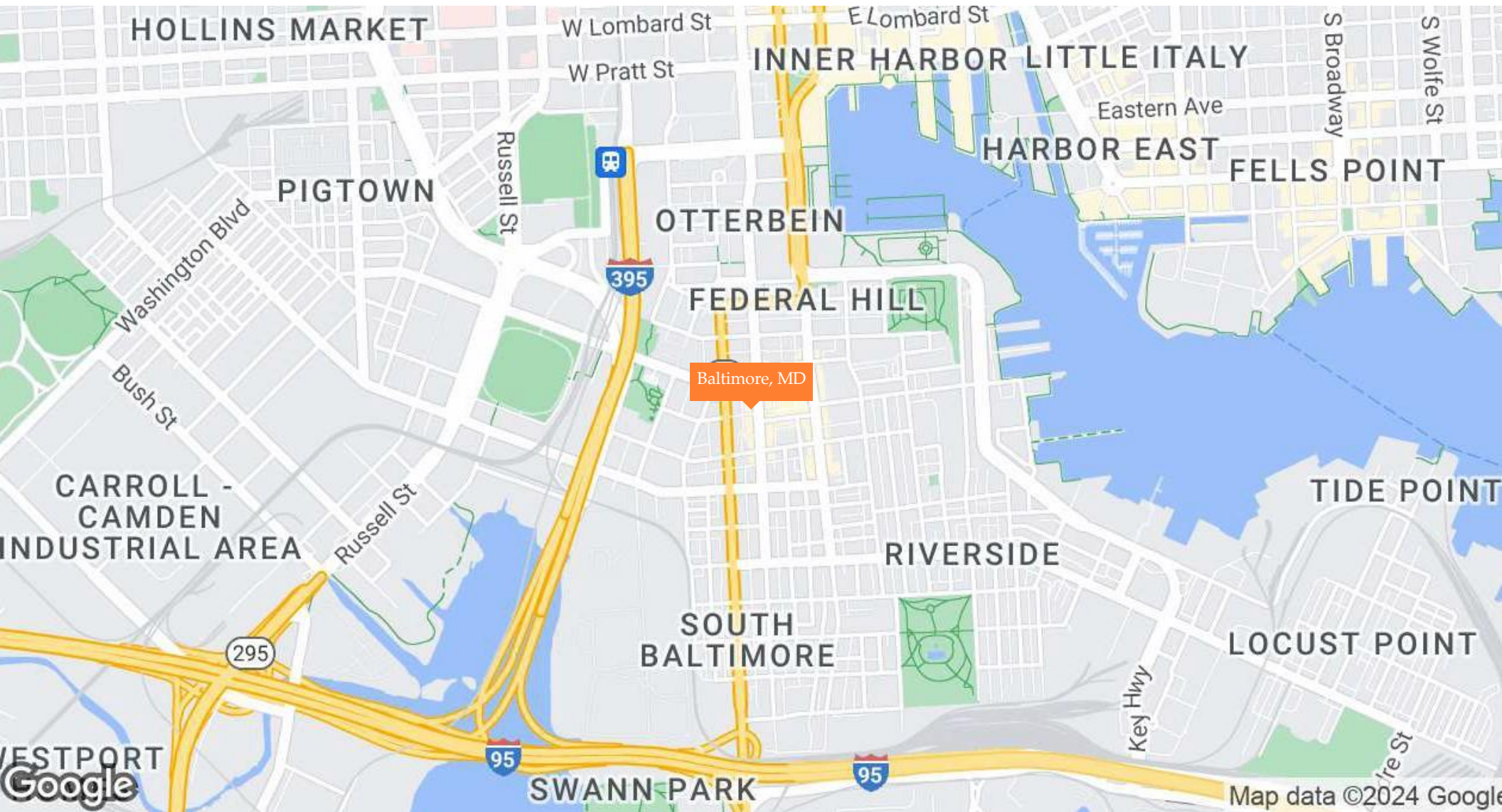
## SITE DESCRIPTION

Number of Units	5
Floors	3
Year Built	1900
Total Rentable SF	7,747 SF
Lot Size	0.07 Acres

## UNIT AMENITIES

- Dishwasher in Unit
- Washer & Dryer in Unit





SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## 1044 S Charles St // FINANCIAL DETAILS

1044 S Charles Street				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	
REVENUE				2024	2025	2026	2027	2028	2029	2030	2031	2032	2032
<b>Building 1</b>	<b>SF</b>	<b>Revenue (Mo.)</b>	<b>Revenue (An.)</b>				<b>Retail Option</b>					<b>\$25.00</b>	
Retail	4,547	\$5,250.00	\$63,000	\$63,000	\$63,000	\$63,000	\$66,150	\$66,150	\$66,150	\$66,150	\$66,150	\$113,675	\$117,085
Residential Unit 1	1,000	\$1,600.00	\$19,200	\$20,400	\$21,012	\$21,642	\$22,292	\$22,960	\$23,649	\$24,359	\$25,089	\$25,089	\$25,842
Residential Unit 2	800	\$1,200.00	\$14,400	\$14,400	\$14,400	\$14,400	\$17,047	\$17,558	\$18,085	\$18,627	\$19,186	\$19,186	\$19,762
Residential Unit 3	600	\$1,000.00	\$12,000	\$13,200	\$13,596	\$14,004	\$14,424	\$14,857	\$15,302	\$15,761	\$16,234	\$16,234	\$16,721
Residential Unit 4	800	\$1,200.00	\$14,400	\$15,600	\$16,068	\$16,550	\$17,047	\$17,558	\$18,085	\$18,627	\$19,186	\$19,186	\$19,762
<b>Gross Rental Revenue</b>			\$123,000	\$126,600	\$128,076	\$132,746	\$136,959	\$139,083	\$141,271	\$143,525	\$193,371	\$199,172	
<b>Other Income</b>			\$5,000	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	
Reimbursements - Utilities			\$5,000	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	
<b>Effective Gross Revenue</b>			\$128,000	\$131,750	\$133,226	\$137,896	\$142,109	\$144,233	\$146,421	\$148,675	\$198,521	\$204,322	
<b>EXPENSES</b>													
Vacancy / Credit Loss	2.00%		\$1,200	\$1,272	\$1,302	\$1,332	\$1,416	\$1,459	\$1,502	\$1,547	\$1,594	\$1,642	
Property Tax			\$16,631	\$16,964	\$17,473	\$17,130	\$17,473	\$17,997	\$17,644	\$17,997	\$18,537	\$18,173	
Insurance			\$5,277	\$5,383	\$5,544	\$5,435	\$5,544	\$5,710	\$5,598	\$5,710	\$5,882	\$5,766	
Apartment Permit			\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	
Utilities			\$5,000	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	
Repairs & Maintenance			\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610	
<b>Total Expenses &amp; Vacancy</b>			\$30,588	\$31,308	\$32,070	\$31,713	\$32,314	\$33,114	\$32,763	\$33,344	\$34,176	\$33,821	
<b>Net Operating Income</b>			\$97,412	\$100,442	\$101,156	\$101,034	\$104,645	\$105,969	\$108,508	\$110,180	\$159,195	\$165,351	
<b>Cap Rate 2024</b>			6.09%	6.28%	6.32%	6.31%	6.54%	6.62%	6.78%	6.89%	9.95%	10.33%	
<b>Price</b>			\$1,600,000										
<b>Equity</b>			(\$480,000)										
<b>Sale Proceeds</b>											\$2,362,160.11		
<b>Closing Costs</b>	2.00%		(\$32,000.00)								(\$47,243.20)		
<b>Loan Repayment</b>											(\$940,701.86)		
<b>Debt Service</b>				(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	(\$94,135.47)	
<b>Cash Flow For Distribution</b>			(\$512,000.00)	\$6,306	\$7,021	\$6,898	\$10,510	\$11,833	\$14,373	\$16,045	\$1,439,275		
<b>Cash on Cash</b>				1.23%	1.37%	1.35%	2.05%	2.31%	2.81%	3.13%	12.71%		
<b>IRR (8 Year Hold)</b>			14.94%										
<b>Cash on Cash (8 Year Hold)</b>			3.37%										



DEBT UNDERWRITING ASSUMPTIONS	
LTV	70%
Loan Amount	\$1,120,000
Equity	\$480,000
Interest Rate	6.90%
Amortization (Months)	300
DSCR	1.03
Debt Constant	8.40%
Monthly Debt Service	(\$7,845)
Annual Debt Payment	(\$94,135)
Loan Repayment	(\$940,702)

UNDERWRITING ASSUMPTIONS	
Total Retail SF	4,547
Total Apartment SF	3,200
Exit Cap	7.0%

**Notes:**

- Increasing residential rents at 3%, except unit 2 that is leased for 3 years. Bump them in 2028
- Bump Residential 1,3, and 4 \$100 / mo each in year 1
- Retail bumps to market in year 8
- Only reimbursement is utilities
- Could Underwrite NNN for retail in year 8



SECTION 4

# Sale Comparables

SALE COMPS MAP

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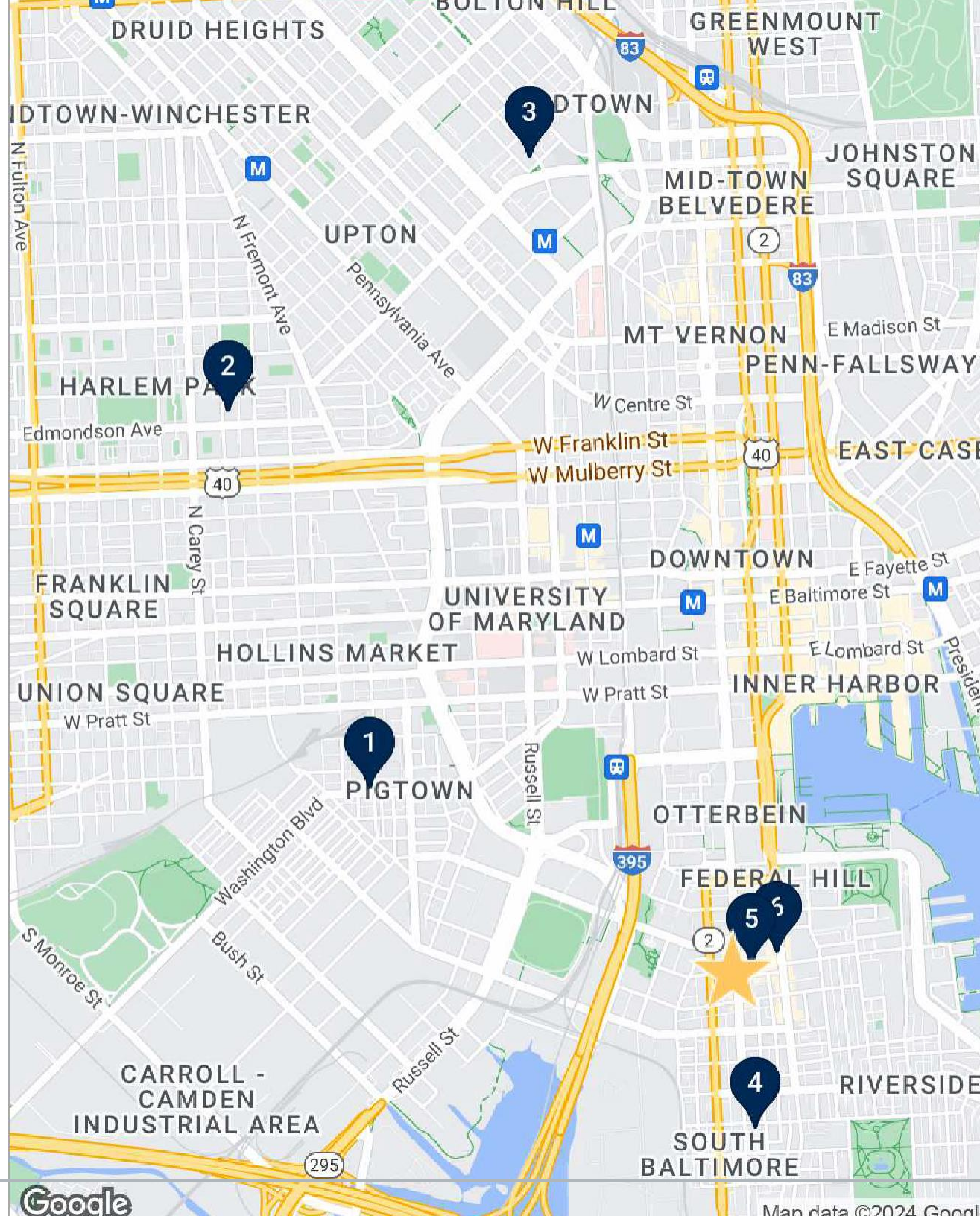
SALE COMPS

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# SALE COMPS MAP

- ★ 1044 S Charles St
- 1 874 Washington Blvd
- 2 615 N Carrollton Ave
- 3 1208 Bolton St
- 4 13 E Randall St
- 5 12-18 E Cross St
- 6 1032 Light St



## 1044 S Charles St // SALE COMPS



★ **1044 S Charles St**  
Baltimore, MD 21230

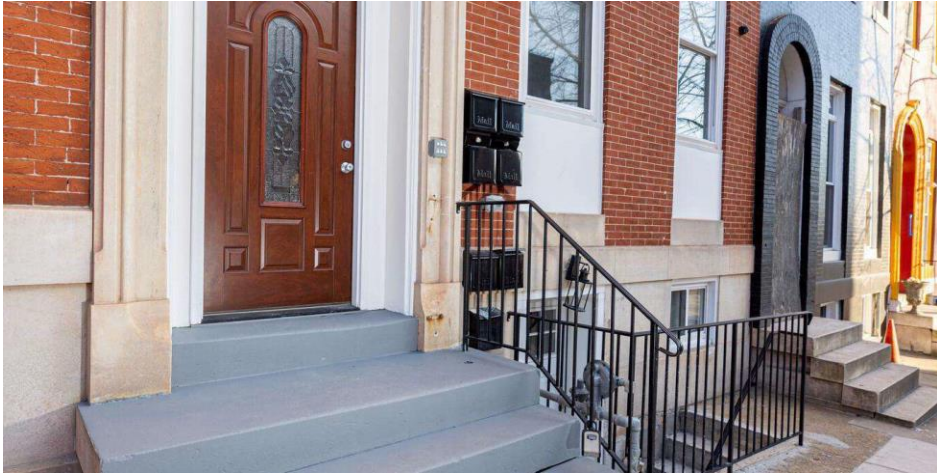
Listing Price:	\$1,600,000	Gross SF:	7,747 SF
Cap Rate:	6.29%	NOI:	\$100,612
Year Built/Renovated:	1900/-	Price/SF:	\$206.53
Lot Size:	0.07 Acres	Number Of Units:	5



1 **874 Washington Blvd**  
Baltimore, MD 21230

Listing Price:	\$875,000	Gross SF:	8,600 SF
Property Type:	Multifamily	Year Built/Renovated:	1875/-
Price/SF:	\$101.74	Lot Size:	0.08 Acres
Number Of Units:	6		

SALE COMPS // 1044 S Charles St



**2** 615 N Carrollton Ave  
Baltimore, MD 21217

Listing Price:	\$900,000	Gross SF:	2,400 SF
Property Type:	Multifamily	Year Built/Renovated:	1920/-
Price/SF:	\$375.00	Lot Size:	0.05 Acres
Number Of Units:	6		



**3** 1208 Bolton St  
Baltimore, MD 21217

Listing Price:	\$375,000	Gross SF:	2,940 SF
Property Type:	Multifamily	Year Built/Renovated:	1900/-
Price/SF:	\$127.55	Lot Size:	0.04 Acres
Number Of Units:	2		

1044 S Charles St // SALE COMPS



4 13 E Randall St  
Baltimore, MD 21230

Listing Price:	\$500,000	Gross SF:	1,750 SF
Property Type:	Mixed-Use	Year Built/Renovated:	1875/-
Price/SF:	\$285.71	Lot Size:	0.03 Acres
Number Of Units:	2		



5 12-18 E Cross St  
Baltimore, MD 21230

Listing Price:	\$1,950,000	Gross SF:	6,000 SF
Property Type:	Retail	Year Built/Renovated:	1900/-
Price/SF:	\$325.00	Lot Size:	0.1 Acres
Number Of Units:	-		

## SALE COMPS // 1044 S Charles St



**6** 1032 Light St  
Baltimore, MD 21230

Listing Price:	\$3,292,500	Gross SF:	9,339 SF
Property Type:	Retail	Year Built/Renovated:	1917/-
Price/SF:	\$352.55	Lot Size:	0.69 Acres
Number Of Units:	-		



SECTION 5

# Lease Comparables

RENT COMPS MAP

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RENT COMPS

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# 1044 S Charles St // RENT COMPS

**★ 1044 S Charles St**  
Baltimore, MD 21230

 5 Units |  Year Built 1900



## PROPERTY INFORMATION

Lot Size: 0.07 Acres | Gross SF: 7,747 SF

## TENANTS

Smitty's Liquors

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
Apt. A	1	1,000	\$1,600	\$1.60
Apt. B	1	800	\$1,200	\$1.50
Apt. C	1	600	\$1,000	\$1.67
Apt. D	1	800	\$1,200	\$1.50

**1 1037 Light St**  
Baltimore, MD 21230



2,340 SF Available  
Rate: \$20/SF NNN

## PROPERTY INFORMATION

Property Type: Retail | Gross SF: 6,000 SF

# RENT COMPS // 1044 S Charles St

**2** 1137 Light St  
Baltimore, MD 21230



2,100 SF Available  
Rate: \$22.86/SF NNN

## PROPERTY INFORMATION

Property Type:	Retail	Gross SF:	5,249 SF
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**3** 49 E Montgomery St  
Baltimore, MD 21230



## PROPERTY INFORMATION

Property Type:	Multifamily	Gross SF:	850 SF
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UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
Available	1	850	\$1,400	\$1.65
TOTAL/AVG	1	850	\$1,400	\$1.65

4 1436 William St  
Baltimore, MD 21230



**PROPERTY INFORMATION**

Property Type: Multifamily Gross SF: 600 SF

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
Available	1	600	\$1,650	\$2.75
TOTAL/AVG	1	600	\$1,650	\$2.75

5 124 W Hamburg St  
Baltimore, MD 21230



**PROPERTY INFORMATION**

Property Type: Multifamily Gross SF: 1,190 SF

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
Available	1	1,190	\$1,800	\$1.51
TOTAL/AVG	1	1,190	\$1,800	\$1.51

SECTION 6

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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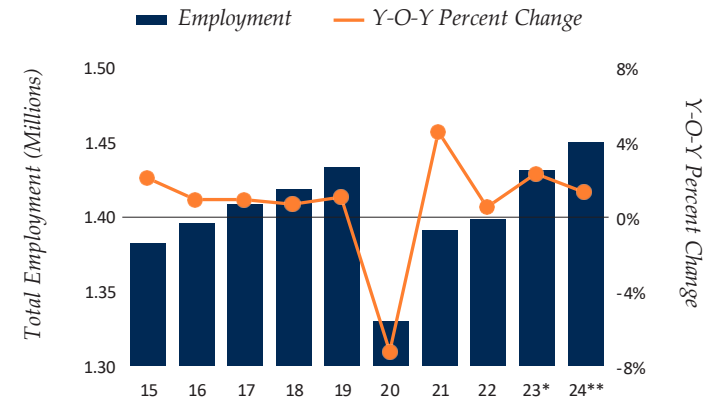
## BALTIMORE

### Core Rentals Absorb Latent Single-Family Demand, Sustaining CBD Investment

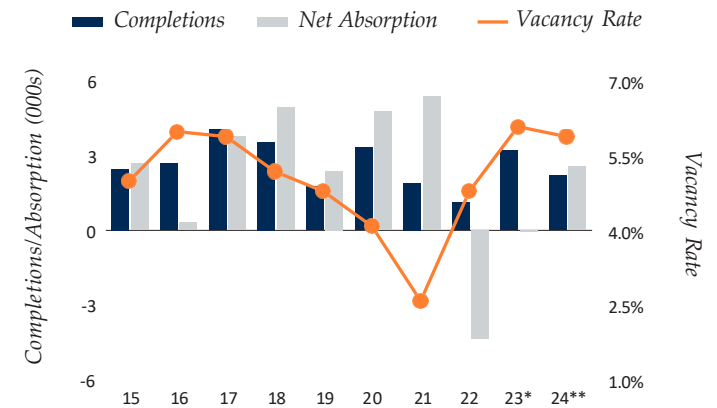
**Single-family crunch kickstarts multifamily demand.** Baltimore’s for-sale housing inventory fell substantially in 2023, keeping local home prices on the rise. The metro’s difference between the monthly mortgage payment on a median-priced home and the mean multifamily Class A rent grew to \$780 as a result last year, more-than doubling in 12 months. Higher home-ownership barriers have already helped net absorption return to positive territory last year, after net relinquishment in 2022. Much of this returning demand has been hosted by Downtown Baltimore, where an over-5 percent gain in local stock during 2023 motivated some operators of Class A apartments to increase concessions and ease rents. This trend should hold into the rest of 2024, with the area welcoming the delivery of over 1,000 units for the second consecutive year. These builds should nevertheless be well-received in the long-term, as the return of multiple employers to the CBD will greatly increase the local renter base. The Maryland Department of Health and The Maryland Department of Labor will each relocate to the core later this year, while T. Rowe Price sets up a 550,000-square-foot headquarters nearby at Harbor Point this May.

**CBD sustains deal flow.** Home to the most net absorption last year, Downtown Baltimore observed the largest number of deals for apartments. Class B and C assets, in particular, have sustained investor interest as each segment will evade much of the future supply-side risk. This pattern was reflected in submarkets across the metro as well. Preliminary data from 2023 indicates top-tier assets comprised the smallest share of total metro deal flow noted in any of the previous five years. Despite recently subdued activity, these complexes are positioned to land back on buyers’ radars longer-term. The metro’s housing crunch, as well as continued, above-average job growth throughout the rest of 2024, should draw greater rental demand and subsequent investor interest for top-tier assets moving forward.

### Employment Trends







### Supply and Demand



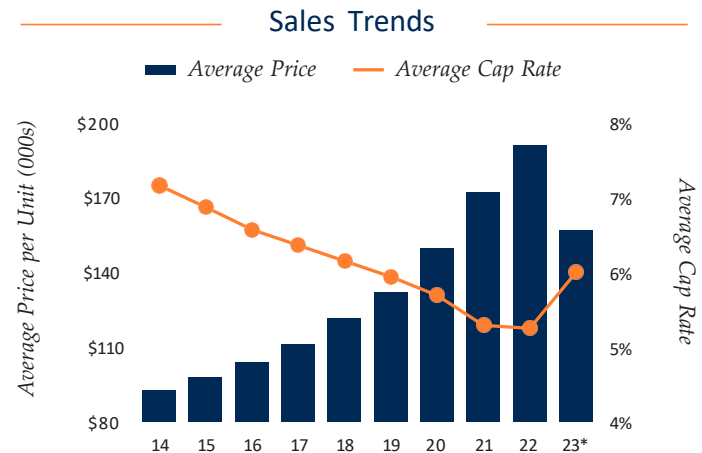
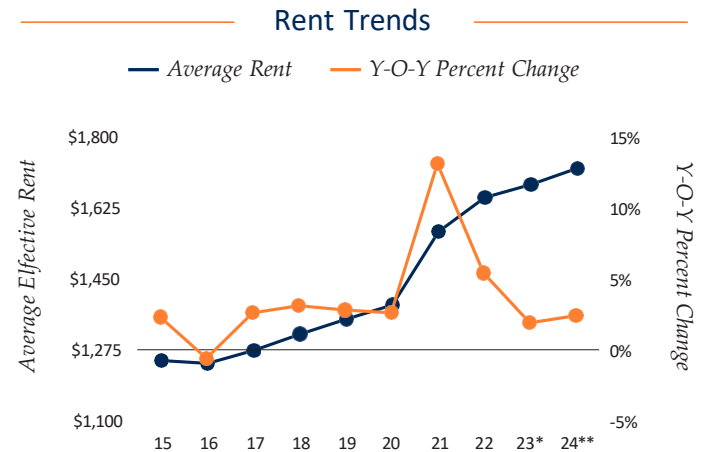
\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

## 2024 MARKET FORECAST

- +1.3%**  **EMPLOYMENT:** While hiring is expected to slow down from last year, job growth will still nearly double the long-term pace in 2024 amid the addition of 19,000 new roles on net.
- 2,200 units**  **CONSTRUCTION:** Stock expansion in 2024 will be the lowest across mid-Atlantic metros, at 0.9 percent. Most new units slated for delivery are underway in Downtown Baltimore and Baltimore City East.
- 20 bps**  **VACANCY:** Marketwide vacancy lowers to 5.7 percent in 2024. Mirroring last year, local rates are likely to compress further in Annapolis and Southwest Baltimore County throughout the coming months.
- +2.4%**  **RENT:** Baltimore's rent growth accelerates, as the average effective rate ends 2024 at \$1,720 per month. The Class C segment will likely lead the charge, after noting 3.0 percent growth in the last year.

**INVESTMENT:** *Nominal Class A pipelines in Columbia-North Laurel, Ellicott City-Elkridge and the northern portions of Anne Arundel County help rekindle local institutional interest amid tighter single-family affordability.*



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	30,440	231,344	487,274
<b>2023 Estimate</b>			
Total Population	29,528	228,843	484,272
<b>2020 Census</b>			
Total Population	28,724	224,632	482,828
<b>2010 Census</b>			
Total Population	23,121	236,075	502,173
<b>Daytime Population</b>			
2023 Estimate	74,547	340,478	603,282
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	16,778	104,927	209,085
<b>2023 Estimate</b>			
Total Households	16,253	103,415	207,144
Average (Mean) Household Size	1.8	2.1	2.3
<b>2020 Census</b>			
Total Households	15,981	102,892	206,408
<b>2010 Census</b>			
Total Households	12,005	97,609	201,301
Growth 2023-2028	3.2%	1.5%	0.9%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2028 Projection	19,659	126,519	245,020
2023 Estimate	19,117	125,332	243,368
Owner Occupied	6,692	38,128	94,643
Renter Occupied	9,561	65,288	112,501
Vacant	2,863	21,917	36,225
<b>Persons in Units</b>			
2023 Estimate Total Occupied Units	16,253	103,415	207,144
1 Person Units	45.7%	41.9%	38.3%
2 Person Units	37.7%	30.6%	30.4%
3 Person Units	10.4%	13.0%	14.4%
4 Person Units	4.2%	6.9%	8.5%
5 Person Units	1.2%	3.6%	4.2%
6+ Person Units	0.8%	3.9%	4.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	16.8%	8.2%	6.5%
\$150,000-\$199,999	11.5%	5.7%	5.1%
\$100,000-\$149,999	17.6%	12.5%	12.4%
\$75,000-\$99,999	11.0%	10.2%	11.2%
\$50,000-\$74,999	18.2%	16.1%	17.2%
\$35,000-\$49,999	6.9%	10.5%	11.8%
\$25,000-\$34,999	4.1%	8.2%	9.2%
\$15,000-\$24,999	4.3%	8.8%	9.2%
Under \$15,000	9.5%	19.9%	17.5%
Average Household Income	\$142,146	\$87,596	\$81,645
Median Household Income	\$89,940	\$53,631	\$53,072
Per Capita Income	\$78,496	\$40,008	\$35,333
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	29,528	228,843	484,272
Under 20	10.9%	21.3%	22.9%
20 to 34 Years	41.9%	30.0%	26.4%
35 to 39 Years	11.8%	8.9%	7.9%
40 to 49 Years	11.3%	11.6%	11.2%
50 to 64 Years	12.9%	16.0%	17.3%
Age 65+	11.3%	12.2%	14.2%
Median Age	34.1	34.4	35.4
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	24,515	165,317	340,290
Elementary (0-8)	2.9%	5.6%	5.3%
Some High School (9-11)	4.7%	11.1%	11.0%
High School Graduate (12)	8.9%	25.6%	29.3%
Some College (13-15)	9.5%	15.6%	17.8%
Associate Degree Only	2.9%	4.2%	4.9%
Bachelor's Degree Only	36.5%	20.3%	17.0%
Graduate Degree	34.6%	17.5%	14.7%
<b>Population by Gender</b>			
2023 Estimate Total Population	29,528	228,843	484,272
Male Population	51.3%	48.7%	47.6%
Female Population	48.7%	51.3%	52.4%



### POPULATION

In 2023, the population in your selected geography is 484,272. The population has changed by -3.56 since 2010. It is estimated that the population in your area will be 487,274 five years from now, which represents a change of 0.6 percent from the current year. The current population is 47.6 percent male and 52.4 percent female. The median age of the population in your area is 35.4, compared with the U.S. average, which is 38.7. The population density in your area is 6,158 people per square mile.



### HOUSEHOLDS

There are currently 207,144 households in your selected geography. The number of households has changed by 2.90 since 2010. It is estimated that the number of households in your area will be 209,085 five years from now, which represents a change of 0.9 percent from the current year. The average household size in your area is 2.3 people.



### INCOME

In 2023, the median household income for your selected geography is \$53,072, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 41.17 since 2010. It is estimated that the median household income in your area will be \$63,386 five years from now, which represents a change of 19.4 percent from the current year.

The current year per capita income in your area is \$35,333, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$81,645, compared with the U.S. average, which is \$100,106.



### EMPLOYMENT

In 2023, 208,477 people in your selected area were employed. The 2010 Census revealed that 60.8 of employees are in white-collar occupations in this geography, and 18.2 are in blue-collar occupations. In 2023, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 31.00 minutes.



### HOUSING

The median housing value in your area was \$191,650 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 92,788.00 owner-occupied housing units and 108,515.00 renter-occupied housing units in your area.

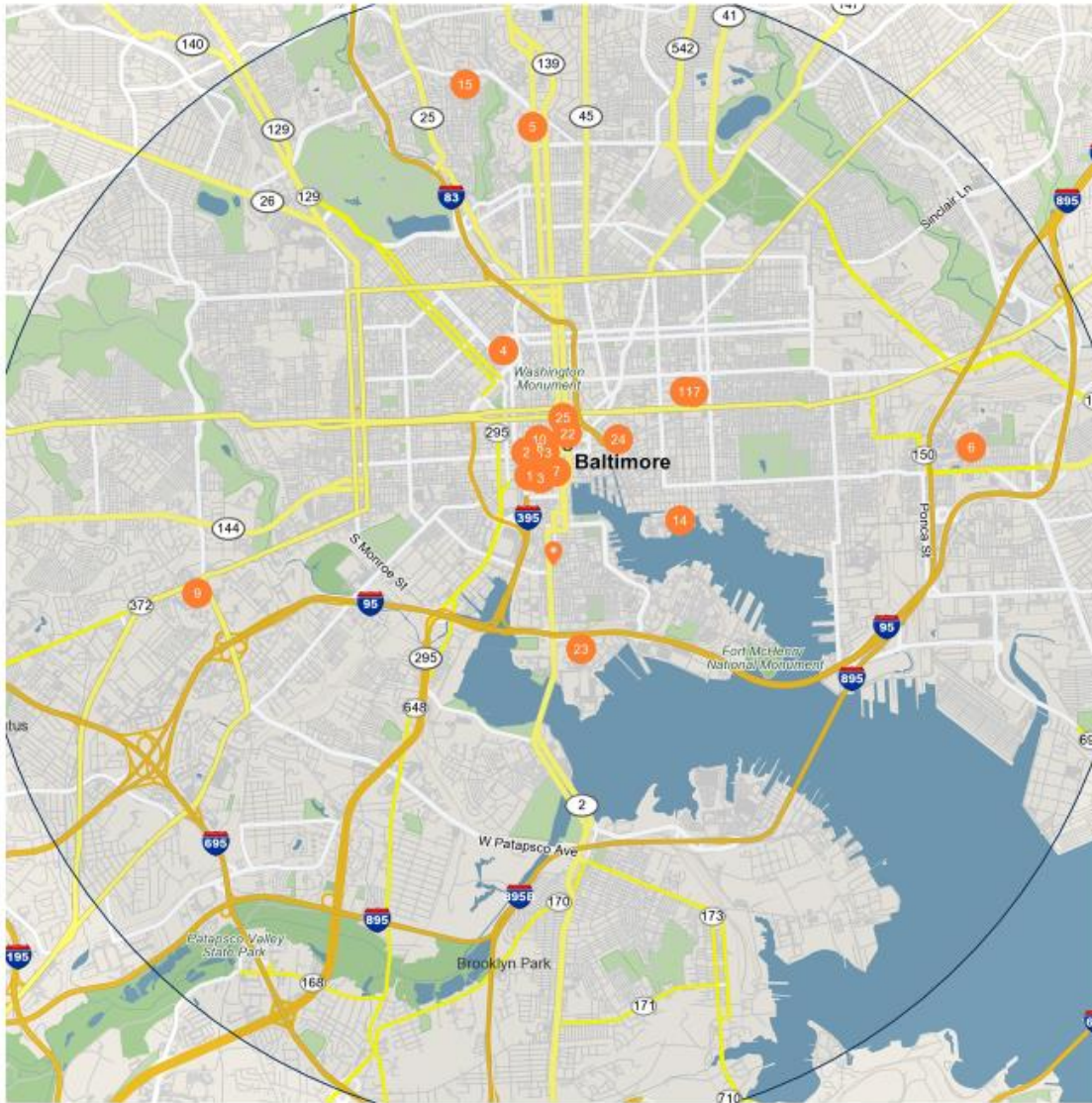


### EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. 14.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 17.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 4.9 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.3 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 17.8 percent in the selected area compared with the 20.1 percent in the U.S.



**Major Employers**

**Employees**

1	Vertis Inc-Vertis Communications	5,000
2	Kamana LLC	4,942
3	T Rowe Price Tx-Free Shrt-Ntr-T Rowe Price	4,210
4	Maryland Department Info Tech	3,798
5	Johns Hopkins University	3,000
6	Johns Hpkins Byview Med Ctr In-BMC Bayview Medical Center	3,000
7	Rosemore Holdings Inc	2,656
8	Crescent Hotels & Resorts LLC-Radisson Inn	2,518
9	St Agnes Healthcare Inc-Saint Agnes Hospital	2,469
10	Constlltion Nuclear Svcs L L C	2,193
11	Johns Hopkins Hospital	2,123
12	Loyola University Maryland Inc	2,050
13	Carlson Hotels Management Corp-Raddison Plaza Lord Baltimore	1,924
14	Jhpiego Corporation	1,797
15	Johns Hopkins Hospital	1,646
16	Johns Hopkins Hospital-Bloomberg Childrens Center	1,646
17	Johns Hopkins-Johns Hopkins Department Rdlgy	1,646
18	Johns Hopkins Hospital-Wilmer Eye Inst Johns Hopkins	1,646
19	Johns Hpkins Medicine Intl LLC-Johns Hopkins Hospital The	1,533
20	Loyola University Maryland Inc-Loyola College	1,500
21	Charlestown Community Inc-CHARLESTOWN RETIREMENT COMMUNI	1,450
22	General Dynmics Ntwrk Systems	1,403
23	Baltimore Sun Company LLC	1,400
24	Merchants LLC	1,360
25	Mercy Medical Center Inc	1,324

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