


FROM	Name & Title	Walter Horton, Real Estate Officer	CITY OF BALTIMORE MEMO	
	Agency Name & Address	Department of Real Estate 100 N. Holliday St., Room 304 Baltimore MD 21202		
	Subject	City Council Bill 08-0147 400 Saint Paul Place		

To: Honorable President and Members
of the City Council
c/o Karen Randle, Executive Secretary

Date: July 29, 2008

Room 409 – City Hall

As requested, the Department of Real Estate has reviewed City Council Bill 08-0147 for the purpose of authorizing the Mayor and City Council of Baltimore to sell, at either public or private sale, all its interest in certain parcels of land known as 400 Saint Paul Place in Baltimore City and no longer needed for public use.

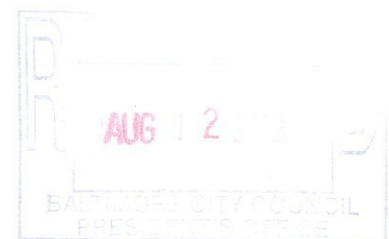
The site is an unimproved lot that contains approximately 925 square feet, located on the corner of Saint Paul and Mulberry Streets. The property was surplused to various City Agencies including the Department of Public Works; all agencies stated that they had no interest or need for the above referenced property and had no objection to the sale. On January 29, 2008 the Space Utilization Committee assigned this site to Department of Real Estate for disposition.

Ashbourne Development, LLC plans to acquire the City owned property at 400 Saint Paul Place and acquire the adjacent privately owned properties at 402-410 Saint Paul Place, (currently a surface parking lot) to develop a multi-story apartment building that will have approximately 134 one and two bedroom units with retail on the ground floor. The City would benefit from the additional tax revenues generated as a result of the development of this multi-story apartment building.

The Department of Real Estate is in support of the passage of this Bill.

WH/dde

CC: Ms. Angela C. Gibson



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