

BDC RESUBMISSION · SEPTEMBER 2026

Charles Street Mansion Reunification

1816 · 1818 · 1820 N. Charles Street — one developer, one design, one historic mansion

Live Life As You Dream (LLAYD) LLC & Tyjuan Amor LLC · for the Baltimore Development Corporation and NIIF

SUMMARY

The ask

Everything else in this deck supports these four numbers.

18 + 4

Program

18 apartments and 4 storefronts, fully furnished

$8.24M

Total development cost

Phase 1 $2.07M · Phase 2 $6.17M

$2.72M

NIIF senior loan

5.0% · LTV 80% · LTC 44%

$943,874

BDC / City request

15.3% of Phase 2

What we need from BDC

- Board approval to move forward on 1820 (ENP → LDA) at the offered price and terms.
- Gap participation of $943,874 as deferred subordinate financing, repaid at refinance or sale.
- Façade Improvement Grants for 1818 and 1820, and letters of support for the 2027 bond bill and DHCD applications.

Figures as of September 17, 2026. Full model and live dashboard: llayd.net/bdc

THE PROJECT

One building, three addresses

The City subdivided the mansion. LLAYD controls two parcels and is asking for the third.

Parcel	Status	Apts	Commercial	Target rents	Cost
1816 N. Charles	Owned · ~25–35% built	6	2 (2,280 SF)	$1,850–$2,050	$2.07M
1818 N. Charles	Acquired Mar 6, 2026	6	1 (2,400 SF)	$2,050–$2,300	$3.29M
1820 N. Charles	City-owned · BDC RFP	6	1 (1,350 SF)	$2,150–$2,300	$2.87M
Total		**18**	**4 (6,030 SF)**	**avg $2,119**	**$8.24M**

- 1816: six apartments plus two commercial units; structure and 4th-floor addition shell complete, ~$1.1M invested.
- 1818: food & beverage space kept on the ground and lower levels; six apartments above, including a new 3rd–4th floor addition.
- 1820: parlor-floor commercial space with six apartments above, including 2BR fronts on each floor.

Gross area ≈18,700 SF across the three parcels



The mansion today — 1800 block of N. Charles Street



Concept rendering: furnished apartment interior

SITE & COMMUNITY

Charles North, three blocks from Penn Station

Station North Arts & Entertainment District · Census Tract 1205 · Legislative District 40

96
Walk Score

<1%
Residential vacancy

$61,338
Median income, tract 1205

60%
Bachelor's degree or higher

- Zoned C-2, mixed use; North Central National Register District; CHAP review.
- Opportunity Zone and Enterprise Zone; Sustainable Community / BRNI area.
- Neighbors: the Charles Theatre, SNF Parkway (≈$18M restoration), North Avenue Market (≈$30M, NIIF-financed), MICA and JHU.
- Support letters from the Charles North Community Association and Central Baltimore Partnership (December 2025).



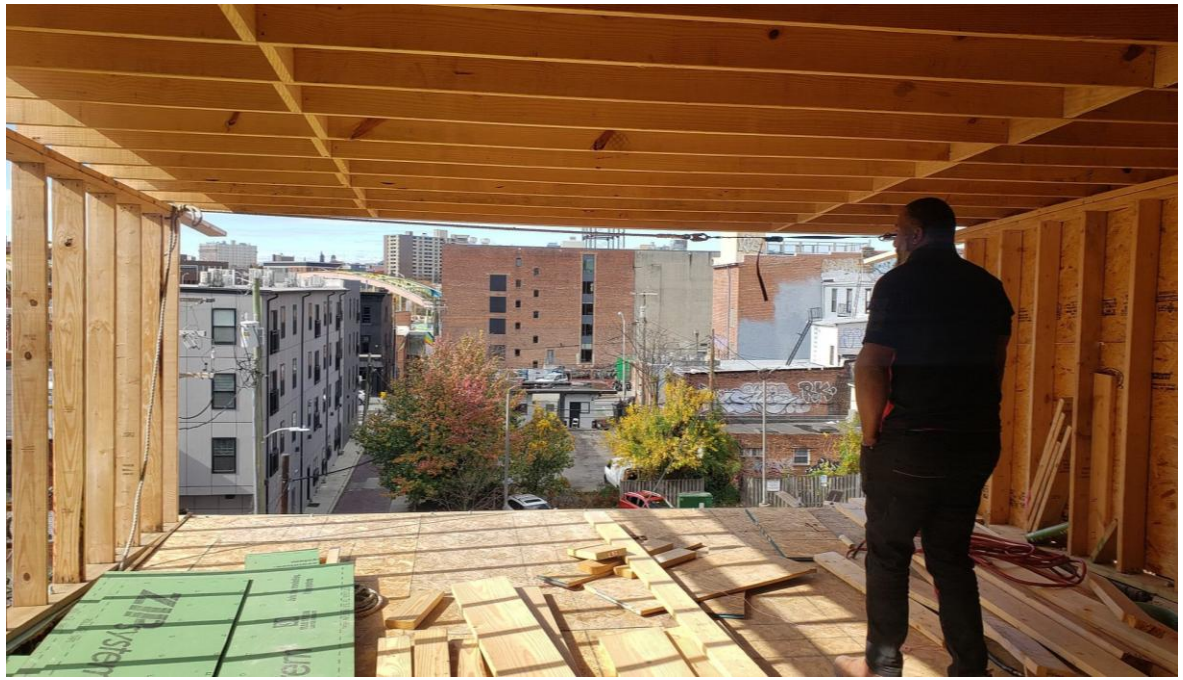
The mansion restored (concept rendering)

Sources: SDAT, Census ACS, Walk Score, HSA Q2-2025, BPD Part 1 crime data — see llayd.net/bdc-research-community-profile

PROGRESS TO DATE

1816 is already under construction

Roughly 25–35% built, about $1.1M invested, with a BRNI award funding the next scope.



1816: 4th-floor rear addition framed, structure in place

1816 scope	Status
Acquisition, design, appraisal	Complete
Structure & 4th-floor addition shell	Complete
2nd-floor electrical / HVAC rough-in	~80–90%
Plumbing rough-in	~30–50%
Sprinklers, drywall, finishes, fit-out	Next (BRNI-funded)
Overall	~25–35%

- $250k 2025 bond bill and $250k DHCD BRNI award (BRNI-2026-LLAYD-00539-R) in hand.
- 1818 won at the March 6, 2026 trustee's sale.

Stamped drawings No. 2023-1947 · Bowery appraisal $1.34M stabilized (Feb 2024)

DESIGN

Concept design — 1816 ground level

The space today, and the restored commercial level.



Front entry area today



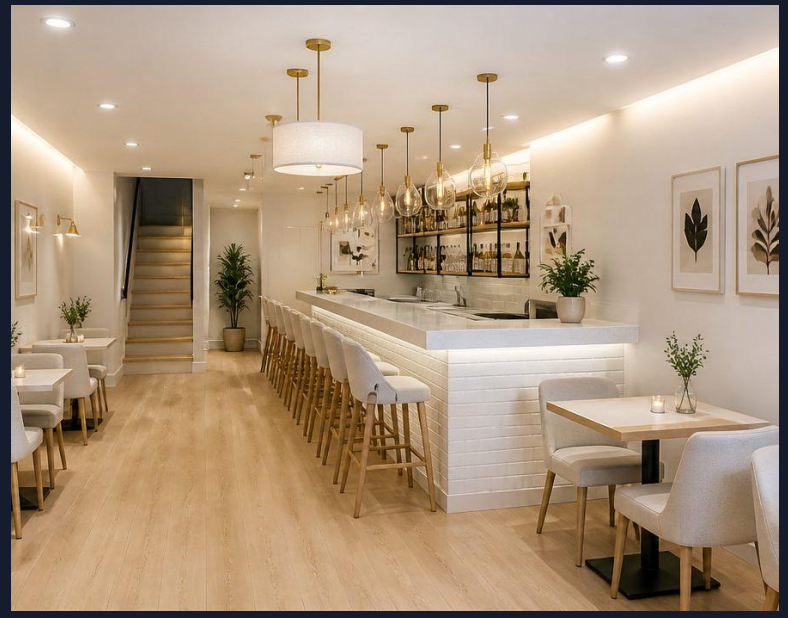
Front entry area, restored (concept)

Every rendering for 1816, 1818 and 1820 is on llayd.net/bdc-project-summary

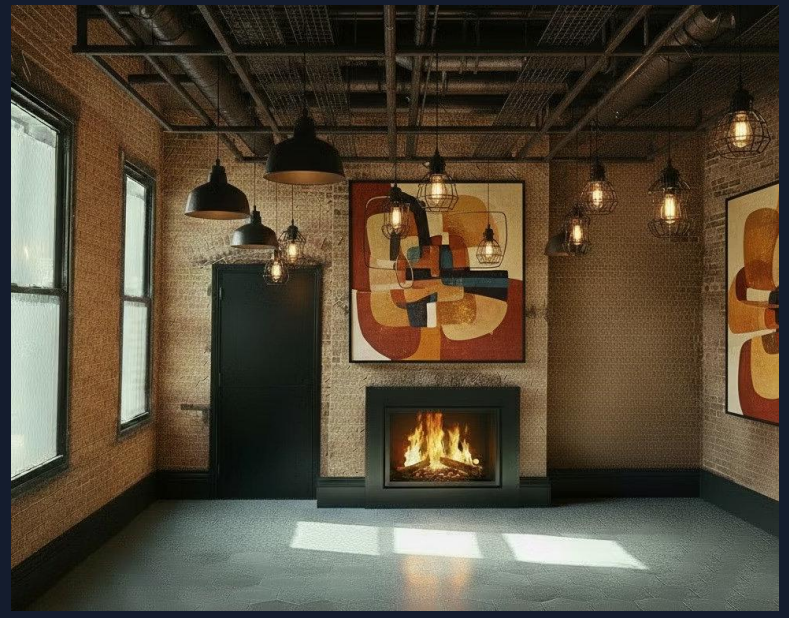
DESIGN

Concept design — 1818 and 1820

A food-and-beverage level at 1818; gallery or retail at 1820, apartments above.



1818 first level (concept)



Ground-floor commercial (concept)



1820 proposed floor plans (Jan 2026)

1818's addition is subject to structural study and CHAP review

MARKET & RENT ROLL

Rents the market supports

Target rents are the proposal. The NIIF loan is sized on comparable-supported market rents, so repayment does not depend on the premium.

Comparable (Sept 2026)	Unit	Rent / mo
Nelson Kohl (2 blocks, Class A)	1BR 538–667 SF	$1,425–$1,500
Nelson Kohl	2BR/2BA 874 SF	$2,255
The Fitzgerald (Bolton Hill)	1BR 684–804 SF	$1,988–$2,297
The Fitzgerald	2BR	$2,493–$3,026
Mount Vernon average (RentCafe)	2BR 977 SF	$1,912
Station North submarket (HSA Q2-25)	All units	$1,505 avg

- The $1,800–$2,300 band is well supported for 2BR and 1BR+den layouts; 1818 and 1820 lean toward those units.
- The 2,400 SF restaurant space at 1818 is underwritten below market at $3,800.
- Smaller storefronts still need tenant letters of intent.

Rent roll (Year 1 = 2029)	Target	Underwriting
Average apartment rent	$2,119	$1,790
Average commercial rent	$3,500	$2,976
Year 1 NOI (all parcels)	$376,502	$326,663
NIIF DSCR (1818 + 1820)	1.34x	1.27x

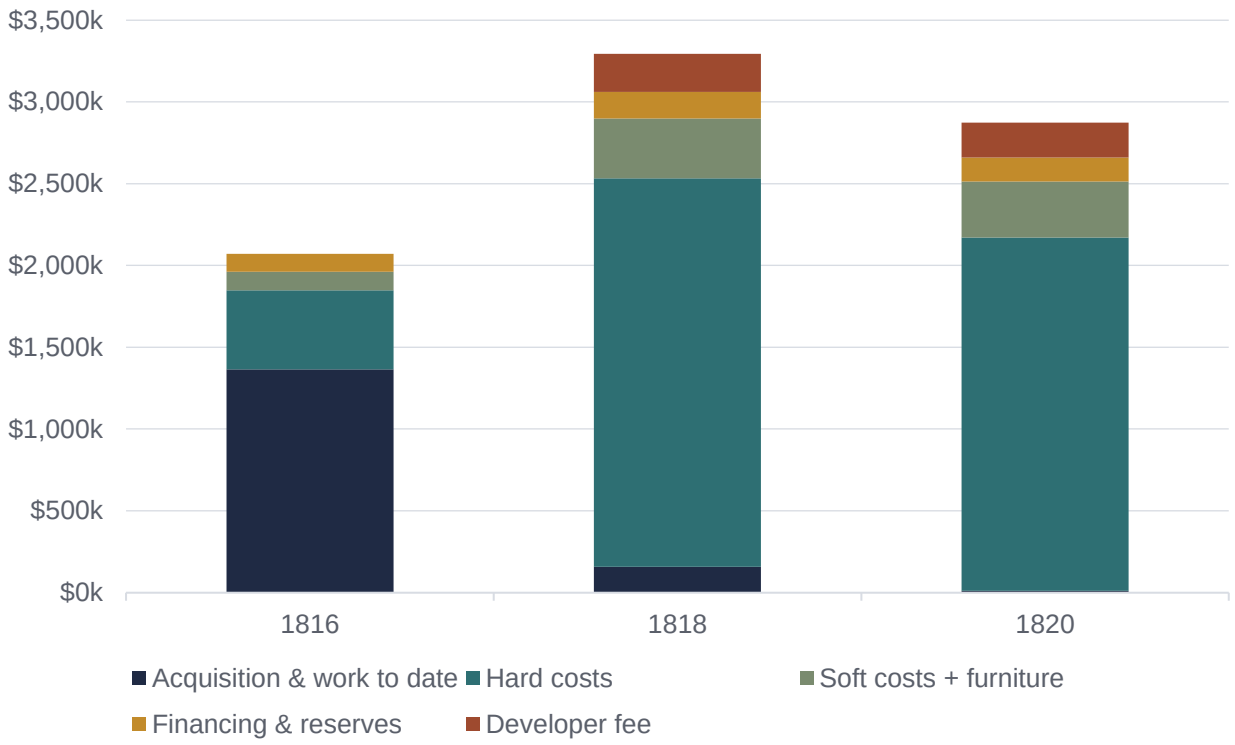
- Comps are unfurnished; these units are fully furnished. Furnished rentals typically command 15–30% — underwriting uses 10%.
- Rear units add private 18′ × 8′ decks: +$150 target, +$75 underwriting.
- Vacancy: 7% residential + 1% credit loss; 10% commercial.

Full comparable set and sources: llayd.net/bdc-research-market-rents

COST

Development budget

$8,237,803 across three parcels — hard costs carry the GC fee, escalation and contingency.



Use	Amount
Hard costs	$5.02M
Soft costs	$0.58M
Furniture, fixtures & equipment	$0.25M
Acquisition, closing & work to date	$1.53M
Financing costs & reserves	$0.42M
Developer fee (50% deferred)	$0.44M
Total development cost	**$8.24M**

1818 and 1820 hard costs run ≈$343 per gross SF all-in.

Benchmarks: DHCD rehab limits $202–$277/SF before contingency, and 1816's actual bids.

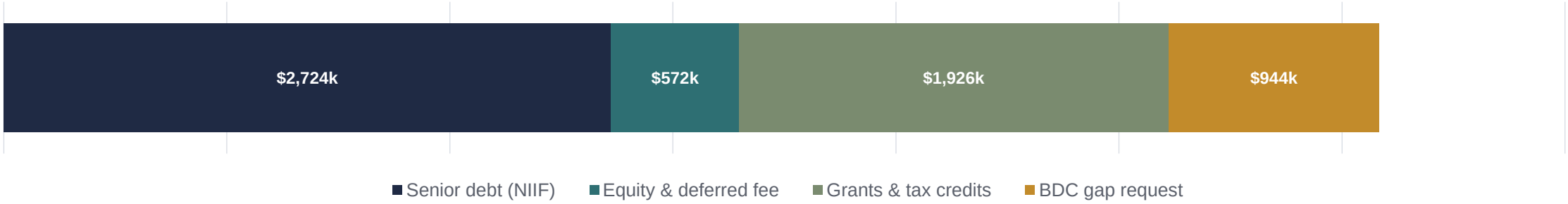
Escalation 6% · contingency 12.5% · GC fee 8% (disclosed related party).

Line-by-line budget: llayd.net/bdc-development-budget and the Construction_Budget tab of the Excel model

SOURCES

Phase 2 capital stack

$6,166,023 for 1818 + 1820. Private and CDFI capital first, then public programs, then BDC.



Source	Amount	%
NIIF senior construction-to-permanent loan	$2,724,000	44.2%
Sponsor cash equity	$200,000	3.2%
Sponsor land equity — 1818	$150,000	2.4%
Deferred developer fee	$222,149	3.6%
MD bond bill — 2027 session (District 40)	$500,000	8.1%
Federal historic tax credit equity	$438,000	7.1%

Source	Amount	%
MD historic tax credit equity	$438,000	7.1%
BDC façade improvement grants	$50,000	0.8%
DHCD BRNI — FY2029	$150,000	2.4%
DHCD Strategic Demolition Fund	$250,000	4.1%
DHCD Community Legacy	$100,000	1.6%
BDC / City subordinate gap financing (request)	$943,874	15.3%

Phase 1 (1816) is separately funded at $2,071,780: permanent loan $782,036, sponsor equity and carry $789,744, BRNI $250,000, 2025 bond bill $250,000

GAP ANALYSIS

The funding gap

Private capital first, then state and federal programs, then a targeted BDC request.

Step (Phase 2)	Amount
Total Phase 2 uses	$6,166,023
Less: NIIF loan, sponsor cash, 1818 land, deferred fee	−$3,296,149
Gap before any public source	**$2,869,874**
Less: 2027 bond bill, historic tax credits, façade grants	−$1,426,000
Gap after Priority 2	**$1,443,874**
Less: BRNI FY2029, Strategic Demolition Fund, Community Legacy	−$500,000
Remaining gap — BDC / City request	**$943,874**

Why a gap exists

Phase 2 costs $6,166,023.

The finished buildings are worth $3,405,893 at a 7.5% cap rate.

The unlevered project return is 0.6%.

Restoring historic buildings on this block costs more than conventional capital can carry. The public investment delivers 18 homes, 4 storefronts and a restored landmark.

The request shrinks dollar-for-dollar if any other award comes in higher

STRATEGY

Ranked funding strategy

Four priorities. Hard money is only a bridge, never the plan.

1

PRIORITY 1

Private & CDFI capital

- NIIF senior loan $2,724,000 at 5.0%
- Sponsor cash $200,000 · 1818 land $150,000
- Deferred developer fee $222,149

2

PRIORITY 2

State & federal programs

- 2027 bond bill $500,000 — due 11/23/2026
- Historic tax credits $876,000 on $2,576,470 QRE
- BDC façade grants $50,000 (2 × $25k)

3

PRIORITY 3

DHCD grants via CDO partner

- BRNI FY2029 $150,000
- Strategic Demolition Fund $250,000
- Community Legacy $100,000

4

PRIORITY 4

BDC request

- $943,874 — deferred subordinate financing
- Repaid at refinance or sale
- Shrinks if other awards land higher

Also available: DHCD Small Business Lending (4% fixed, up to $2M) for the commercial component · Opportunity Zone equity (tract 1205 through 2028) · CBP funds · MHT Historic Preservation Loan Fund · furniture leasing or a $150/mo furnished amenity fee.

A last-resort hard-money bridge of the pre-public gap would cost about $760,000 over 24 months — which the project cannot absorb

DEBT

NIIF underwriting

The loan is the lesser of three limits — coverage, value, and the program cap.

Loan sizing — 1818 + 1820	Amount
NOI at market rents (with CHAP)	$243,585
Max loan at 1.25x DSCR	$2,777,842
Stabilized value (7.5% cap)	$3,405,893
Max loan at 80% LTV	$2,724,714
NIIF program cap	$3,000,000
NIIF loan (the lesser)	**$2,724,000**

Metric	1816	1818 + 1820
Permanent debt	$782,036	$2,724,000
Annual debt service	$67,831	$191,091
DSCR — target rents	1.78x	1.34x
DSCR — market rents	—	1.27x
LTV / LTC	48% / 38%	80% / 44%
Debt yield	15.5%	9.4%

Covenant test	Requirement	Result	
DSCR at market rents (NIIF)	≥ 1.25x	1.27x	PASS
Consolidated DSCR	≥ 1.25x	1.45x	PASS
LTV (as-completed)	≤ 80%	80.0%	PASS
LTC	≤ 80%	44.2%	PASS
Loan size	≤ $3.00M	$2.72M	PASS

Excluding the CHAP credit, NIIF coverage is 1.11x on target rents — shown on the Debt_Metrics tab

Terms modeled

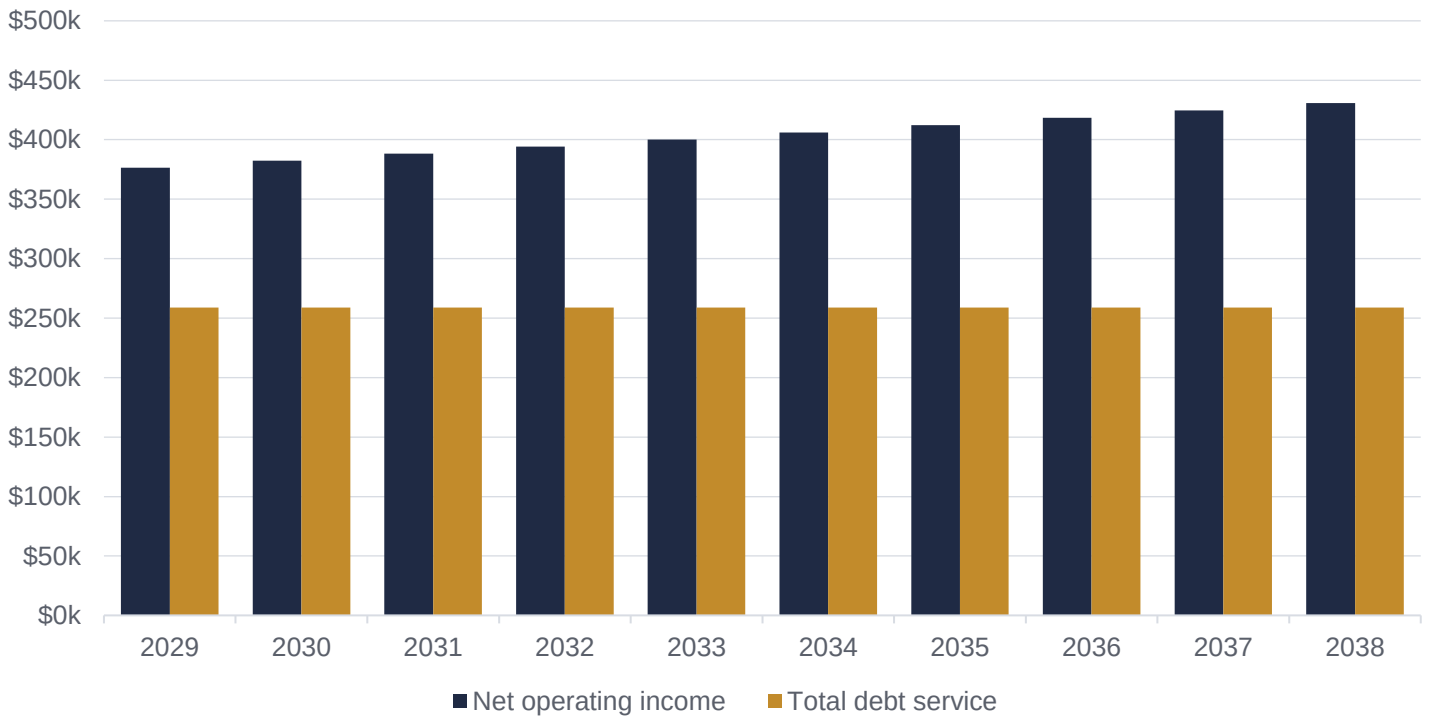
5.0% fixed · 18-month interest-only · 25-year amortization on a 7-year term · fee <= 1.5%

If NIIF also refinances 1816 at 5.0%, consolidated DSCR rises to 1.53x.

CASH FLOW

Ten-year pro forma

Rents +2%/yr, expenses +3%/yr, CHAP credit for 10 years, exit at a 8.0% cap.



Returns	Value
Year 1 NOI (2029)	$376,502
Year 1 DSCR	1.45x
Year 10 DSCR	1.66x
Levered IRR (sponsor)	11.6%
Unlevered IRR (project)	0.6%
Return on cost	4.6%
Average cash-on-cash	10.7%
Equity multiple	2.16x
Net reversion to sponsor	$1,014,112

The deferred developer fee is fully repaid by Year 4; cash flow after that is distributable.

Full ten years, including the deferred fee schedule: llayd.net/bdc-pro-forma and the Pro_Forma tab

SENSITIVITY

Stress tests

Every scenario re-runs the whole model, with the NIIF loan held at the base amount.

Scenario	Yr 1 NOI	Consol. DSCR	NIIF DSCR	BDC gap	NIIF capacity	Levered IRR
Base case — target rents	**$376,502**	**1.45x**	**1.34x**	**$943,874**	**$2,724,000**	**11.6%**
Market-rent case (comparable-supported rents)	$326,663	1.26x	1.27x	$943,549	$2,598,000	0.5%
Target residential rents −10%	$336,490	1.30x	1.19x	$943,116	$2,429,000	3.3%
Commercial rents −25% & 20% commercial vacancy	$328,622	1.27x	1.21x	$943,191	$2,458,000	1.1%
Interest rates +200 bps (NIIF 7.0%, 1816 9.25%)	$376,502	1.21x	1.11x	$1,011,387	$2,297,000	5.3%
Hard costs +15%	$376,502	1.43x	1.34x	$1,484,425	$2,724,000	7.5%
No historic tax credit equity (federal or state)	$376,502	1.45x	1.34x	$1,819,874	$2,724,000	5.7%
Expenses +15%	$344,314	1.33x	1.23x	$954,938	$2,497,000	4.5%
Option — $150/mo furnished amenity fee per apartment	$407,282	1.57x	1.44x	$944,435	$2,943,000	16.3%
Upside — NIIF also refinances 1816 at 5.0%	$376,502	1.53x	1.34x	$943,874	$2,724,000	12.9%

The binding risks: a 200 bps rate rise cuts NIIF coverage to 1.11x, and losing both historic credits raises the request to about $1.82M.

The upside: a $150/month furnished amenity fee lifts Year 1 NOI to $407,282 and the levered IRR to 16.3%.

Three more scenarios and a full DSCR grid (rent change × interest rate): llayd.net/bdc-sensitivity

1820 N. CHARLES

The 1820 offer: $3,000

Restoring 1820 costs more than the finished building will be worth.

Residual land value test — 1820	Amount
Stabilized value (target rents, 7.5% cap)	$1,742,757
Stabilized value (market rents)	$1,600,820
Cost to restore and lease (excluding land)	$2,869,477
Implied as-is land value	**−$1,126,719**
Offer	**$3,000**

- The nominal price reflects negative residual value, not a discount being sought.
- 1820 was conveyed in 2015 and returned to the City in 2022 without a restoration.
- Control of 1816 and 1818 is what makes finishing the mansion as one project possible.
- LLAYD accepts LDA conditions: start deadline, reverter, CHAP scope, MBE/WBE compliance.

The City's return comes from the restoration, the tax base, the jobs and the MBE participation



1820 concept: restored floor plan and interiors

PUBLIC BENEFIT

What the public investment buys

$2.01M

Construction payroll

≈36 job-years; ~31 at peak

17–27

Permanent jobs

Tenants + building staff

≈25

New residents

18 apartments

$87,320

Property tax / yr

vs ≈$15,165 today

- MBE 27% / WBE 10% goals; developer and general contractor are MBE-certified and Baltimore-based; 55% of the construction workforce expected to be City residents; Employ Baltimore certification signed.
- Storefronts prioritized for Baltimore-based minority- and women-owned businesses through LLAYD's BRNI-backed Small Business Hub.
- Restores a contributing mansion in the North Central National Register District to the Secretary of the Interior's Standards.
- Returns a vacant City-owned building to the tax rolls and adds street-level activity between the Charles Theatre and Penn Station.

Payroll estimated at 40% of hard costs; property tax shown before the CHAP credit

REQUESTS & NEXT STEPS

What we're asking for

- Board approval to move forward on 1820 (ENP → LDA) at the offered price and terms.
- Gap participation of $943,874 as deferred subordinate financing, or an equivalent grant.
- Rehabilitation Façade Improvement Grants for 1818 and 1820; Enterprise Zone coordination on the commercial space.
- Letters of support for the 2027 District 40 bond bill and the DHCD applications.

Oct 2026	NIIF intake & site visit; CHAP pre-application; MHT/NPS Part 1
Nov 23, 2026	District 40 bond bill application due
Q4 2026	BDC board; ENP; right of entry; survey, Phase I, structural
Q1–Q2 2027	LDA; design & permits; NIIF commitment; 1816 CO & refinance
Jul 2027	Phase 2 construction start (18 months)
2029	Full mansion stabilized

Bradford T. Phillips · Live Life As You Dream (LLAYD) LLC & Tyjuan Amor LLC

Full package, research appendices and interactive dashboard: llayd.net/bdc

