



Baltimore
Development Corporation

Land Economics Conference

Presented by: William H. Cole, Baltimore Development Corporation

April 28, 2018

Baltimore Development Corporation (BDC)



- BDC is a non-profit organization, which serves as the economic development agency for the City of Baltimore
- Our mission:
 - Retain existing businesses and assist in job expansion
 - Attract new business opportunities
 - Increase job opportunities for City residents
 - Expand the tax base, increase investment in neighborhoods
 - Support cultural resources

Key Economic Drivers



- Strategic Mid-Atlantic location
 - Thriving port, easy access via rail, air & highway
- Top destination for millennials
 - Baltimore has 14% of State's total millennial population
 - In 2015, number of millennials increased by 12.5%
 - 12 universities & colleges in the City alone
- Downtown and neighborhood revitalization
 - 10th in downtown population
 - 14th in downtown employment
- Employment growth
 - Unemployment is at 5.8%, more people are entering the job market and businesses are adding jobs

Key Industry Sectors



- **Financial and professional services**
 - 58,500 employees/3,800 firms
- **Health and bioscience technology**
 - 66,400 employees/1,100 firms
- **Arts, culture and tourism**
 - 29,600 employees/1,785 firms
- **Information and creative services**
 - 5,600 employees/830 firms
- **Logistics**
 - 7,500 employees/260 firms
- **Advanced manufacturing**
 - 3,200 employees/125 firms



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Sample of Development Projects

Harbor Point



- 27-acre mixed-use development
- 9.5 acres of green, open space
- 1.6 million square feet of office space
- approximately 1,000 residential units
- 250,000 square feet of retail space
- More than 500 hotel rooms
- More than 3,000 parking spaces
- Exelon tower opened
- 103-unit 1305 Dock Street Apt completed
- West Elm & Honeygrow opened
- Point Street apartments under construction
- Wills Street Wharf in the pipeline

Remington Row



- Multi-block, \$35.5 million mixed-use development
- 108 apartments
- 30,000 SF office space with an anchor tenant already -- Johns Hopkins Community Physicians
- 15,000 SF of ground floor retail
- Opened September 2016, 90% retail leased, anchored by a Rite Aid
- More than 70% of residential units leased
- Spurs other activity, such as R House, which is also now open



1812 Ashland



- \$65 million building in the Science + Technology Park at Johns Hopkins in East Baltimore
- 163,000-square-foot office and lab building
- Tenants include Toshiba Medical Research Institute USA Inc.



500 Park



- \$29 million, 153-unit apartments
- 4,000 SF of retail space





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Projects Under Construction

High Performance Market-Rate Rental Housing Tax Credit



- A 10-year citywide and 15-year targeted area tax credit helped spur development and redevelopment of market-rate apartments
- Since 2010, more than 6,700 new apartments have been constructed, at least 2,800 are market-rate
- More than 4,000 are under construction and at least another 2,099 have been approved for construction

Stadium Square



- 3-block, \$275 million development in Sharp-Leadenhall
- More than 300,000 SF of office space and 80,000 SF of retail
- 700 apartments and 1,800 parking spaces
- A 6-story, 72,000 SF office building under construction
- Hanover Co. to develop a new building with 293 market-rate apartments, 14,000 SF of retail



414 Light Street



- \$140 million mixed-use apartment tower
- 44-story building with 392 apartments
- 12,000 square-feet of retail space



1 Light Street



- 28-story mixed-use project with office, apartments, ground floor retail and a parking garage
- Approximately 280 apartments
- 9 floors of office space



Liberty Harbor East



- \$170 million mixed-use project in Harbor East
- 22-story building with 282 apartments, 35 condominiums and 575 parking spaces.
- 50,000-square-foot Whole Foods Market





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Recent Disposition of City-Owned Properties

Howard Station



- Renovation and new construction
- Approximately 75+ residential units, including 4 live-work studios;
- 10,00-25,000 SF ground floor retail
- Project to start Q1 2018
- Development team: WBDC and TriStar Investing



Current Gateway Arts Complex



- Renovation 2 historically contributing buildings into an art gallery, artist studios, outdoor music performance space and beer garden
- Project to start late 2018
- Development team: Current LLC

L on Liberty



- Development team: HTA Development
- New construction of 71 affordable housing on N. Liberty and Clay Street
- Currently under construction



Howard Row



- Conversion to 39 market-rate apartments
- Five distinct ground floor commercial spaces
- Construction to start Q1 of 2018
- Development team: Poverni-Sheikh

Benedetto Haberdashery

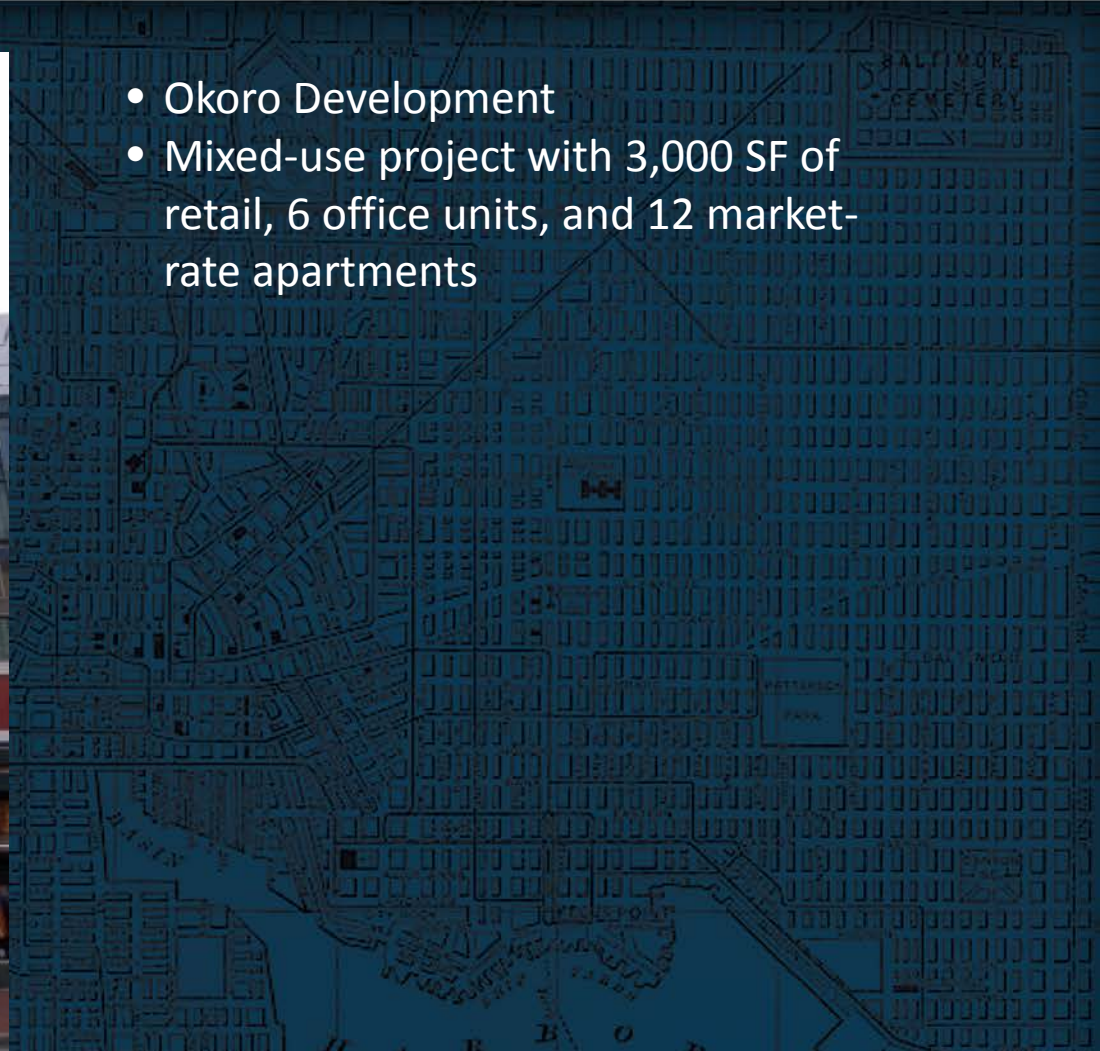


- Owner of Benedetto responded to the RFP for 104 Park
- Full building rehab with ground floor retail & market-rate apartment upstairs

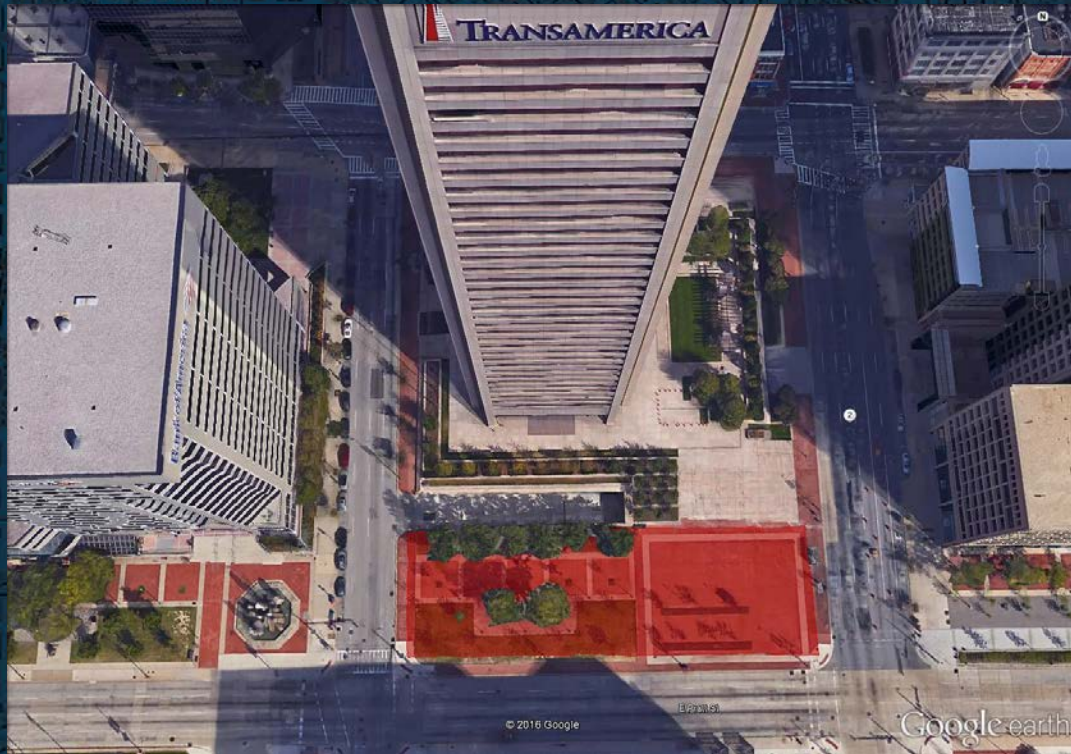
109 W. Lexington



- Okoro Development
- Mixed-use project with 3,000 SF of retail, 6 office units, and 12 market-rate apartments



10 E. Pratt Street



- Parcel adjacent and south of Transamerica building
- Pratt Street Plan to activate underutilized city parcels to improve pedestrian experience
- Build 15,000+ SF of commercial and retail space
- Start construction in Q4 2018
- Development team: COPT



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In the Pipeline

MD BioPark



- 250,000 square-foot office and laboratory building at 873 W. Baltimore Street with Cambridge Innovation Center as anchor tenant
- 150-room hotel planned for 800 block of W. Baltimore Street
- 6-story complex on Schroeder Street, approximately 260 apartments, 19,000 SF of ground-floor retail, dog park and plaza



Port Covington



- 15 million SF of development
- Approximately 5.5 million SF of office space, including 3.9 million SF for a new Under Armour Global Headquarters campus
- More than 7,500 residential units
- Approximately 1.5 million SF of retail space
- 200+ hotel rooms
- Approximately 500,000 SF of manufacturing and maker space



Waterfront at Canton Crossing



- 10 acre-development consisting of office space, retail, and restaurants
- 400-foot apartment tower
- 300-room hotel and a marina with 200 boat slips



Penn Station



- Could potentially be a 1.6 million square feet of retail, residential and office development in a five-acre area around the century-old station



Yard 56

- Potentially a gym, hotel, a grocery store and 200 residences for former industrial site near Johns Hopkins Bayview Medical Center
- Current plans call for about 500,000 square feet of development, including 100,000 square feet of retail, 100,000 square feet of office, as well as 875 parking spaces in lots and a garage





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Other Catalysts for Economic Activity

Enterprise Zone Program



- Enterprise Zones (EZ) encourage investment in distressed areas
- Provides real property tax credits to property owners making significant improvements
- Offers employment tax credits to businesses creating new jobs
- Companies located within designated parts of EZ called Focus Areas are also eligible for personal property tax credits
 - Since 2010, BDC assisted with the certification of 402 companies
 - These 402 companies retained 4,764 employees and created 5,257 new jobs for a total of 10,021 jobs
 - These businesses also represent \$3.4 billion in investment in land, construction, and equipment

Central West Baltimore Focus Area



- December 2016, MD Department of Commerce approved a new focus area in Baltimore City
- Central West Baltimore Focus Area is 140 acres, which runs along key commercial portions of Pennsylvania and W. North Avenue
- BDC sought the designation as a result of multiple community listening sessions and it's important to ongoing efforts for the revitalization of West Baltimore

Food Desert Incentive Area Personal Property Tax Credit



- Supermarkets locating or renovating in food desert incentive areas in Baltimore City are eligible for personal property tax credit
- Grocery stores serve as “stable anchors” and are often a catalyst increased retail activity, greater community engagement and most often, additional private investment in the neighborhood
- First to apply for this credit is the Save-a-Lot on E. Monument



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