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
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
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
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
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
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
Land Economics Conference

Presented by: William H. Cole, Baltimore Development Corporation
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