

MIXED USE DEVELOPMENT SITE

POPPLETON



231 NORTH SCHROEDER ST
BALTIMORE, MARYLAND 21223



FOR
SALE



VISIT **PROPERTY PAGE** FOR MORE INFORMATION.



EXECUTIVE SUMMARY

MacKenzie is pleased to offer for sale a unique development site located in Baltimore's Poppleton neighborhood. The Offering consists of a **0.476 acre development parcel** bounded by North Schroeder Street on the west, Saratoga Street on the north, and Amity Street on the east known as Block J of the Poppleton Planned Unit Development Phase 1B.

Immediately east of the site are the Poe Homes, a 288 unit complex of public housing whose redevelopment has been granted to the Michaels Organization, a nationwide developer of Presidential communities. Immediately west across Schroeder Street is the Francis M. Wood High School.

LOT SIZE:	0.476 ACRES ±
ZONING:	RESIDENTIAL 9 (R-9)
PROPOSED DEVELOPMENT:	164 APARTMENTS & 51 SPACE STRUCTURED PARKING
SALE PRICE:	UNPRICED



INVESTMENT HIGHLIGHTS

IN ADDITION TO THE SITE ITSELF, THE FOLLOWING COMPONENTS ARE ALSO INCLUDED:

- **Initial Construction Drawings and Design Team**

Initial construction drawings prepared by Bonstra | Haresign Architects and P.I. KL Studio for a contemplated 164 unit apartment project with approximately 187,000 gross square feet, including 7,800 square feet of commercial space. Construction Drawings (CD's) are 95% complete and have been submitted for a building permit to the City.

Professional drawings/work submitted by Delon Hampton & Associates (Civil & Structural Engineer), Sala O'Brien (MEP) and iO Studio (landscape designer).

- **Tax-Increment Financing**

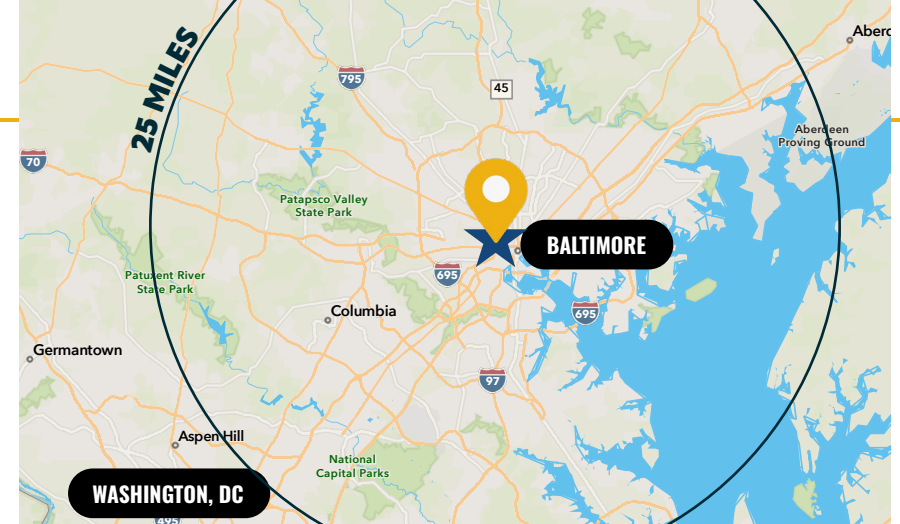
Agreement with the City to permit a \$5,000,000 Tax-Increment-Financing (TIF) element to support development of Block J. Current estimates from the contractor and design team indicate \$4,210,227 in TIF-eligible costs. There is an allocation at the City specifically for this parcel (Block J), and ongoing coordination with the City is underway to ensure the full value of this credit is realized.

- **Project Budget and Contractor Selection**

The project budget has undergone a three-bid RFP process managed by the consultant Orr Partners. Forrester Construction was selected as the preferred bidder, having submitted the most competitive and attractive package. While the contract has not been formally awarded or executed, Forrester Construction is actively working with the project team on value engineering (VE) efforts.

- **UDAAP Design Development II Review submission dated 4/5/2024**

UDAAP Design Development II Review submission dated 4/5/2024, with the building permit submission completed on 5/24/2024.



INVESTMENT OPPORTUNITY

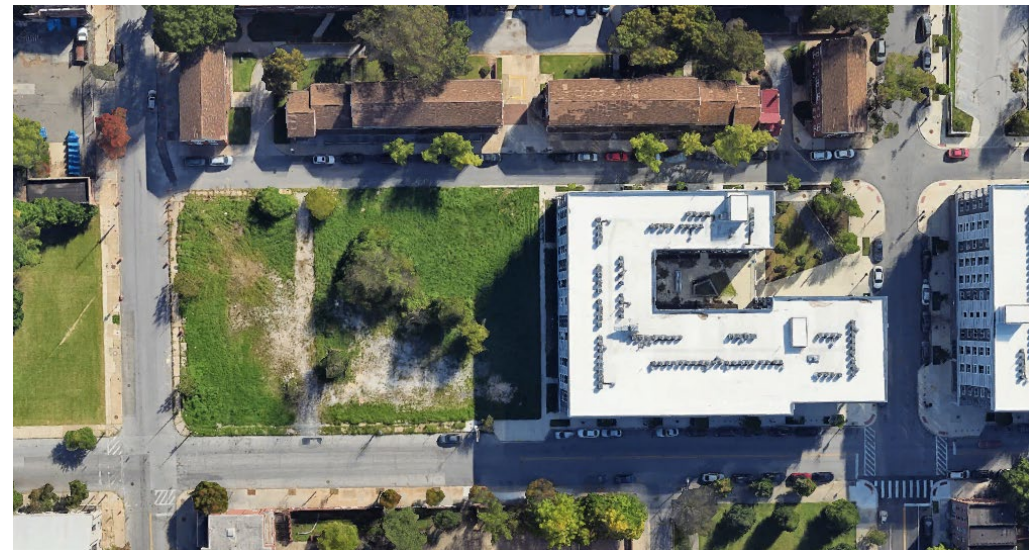


The Poppleton site has appeal to the broader development community for the following reasons:

- Partially entitled development site – plans, bids and City awareness accrue to a purchaser
- Future development will benefit from the existing 262-unit neighbor to the south
- Contemplated development of the Poe Homes to the east will add to critical mass in the submarket
- Proximity to the University of Maryland Bio Park and its future development

The site has appeal to the following development categories:

- Low Income Housing Tax Credit (LIHTC) developers
- Senior Housing, both market rate and affordable
- Market rate housing
- Workforce housing
- Integrated Retail



STRATEGIC LOCATION

HISTORY

The site is in the middle of a broader Poppleton Community, named for Thomas Holdsworth Poppleton, an English surveyor who constructed a map which laid out Baltimore's street grid in 1822. Much of the neighborhood's original buildings were constructed in a period between 1845 and 1880.

In the early 2000's, the Poppleton Community was targeted for redevelopment by then Baltimore City mayor Martin O'Malley. The original plan for the 14-acre project was to include 30 new buildings, among them upscale apartments, a hotel, a park, national retail stores and a charter school.

SOUTHWEST BALTIMORE

The Poppleton Community lies within the geography of Southwest Baltimore which is benefitted by the presence of the Southwest Partnership, a coalition of seven neighborhoods and seven anchor institutions in Southwest Baltimore working together to build strength within the communities of Barre Circle, Franklin Square, Hollins Roundhouse, Mount Clare, Pigtown, Poppleton, and Union Square.

Member organizations include: Barre Circle Community Association, Hollins Roundhouse Neighborhood Association, Franklin Square Neighborhood Association, Mount Clare Community Council, Citizens of Pigtown, Poppleton NOW!, B&O Railroad Museum, Bon Secours Community Works, LifeBridge Health, University of Maryland Baltimore, University of Maryland BioPark, University of Maryland Medical Center, and Wexford Science and Technology.

TRANSFORM POE

The esteemed local architectural firm of Hord|Coplan|Macht has been selected to master plan the redevelopment of the Poe Homes, the City's oldest public housing community immediately located east of the Schroeder Street site.

The plan is the recipient of a \$1.3 million HUD Choice Neighborhood Initiative planning and action grant. The housing plan preserves affordable housing by replacing all 288 existing public housing units, and increases housing choice by introducing a variety of housing types to support a range of income levels.



SOUTHWEST BALTIMORE - POPPLETON



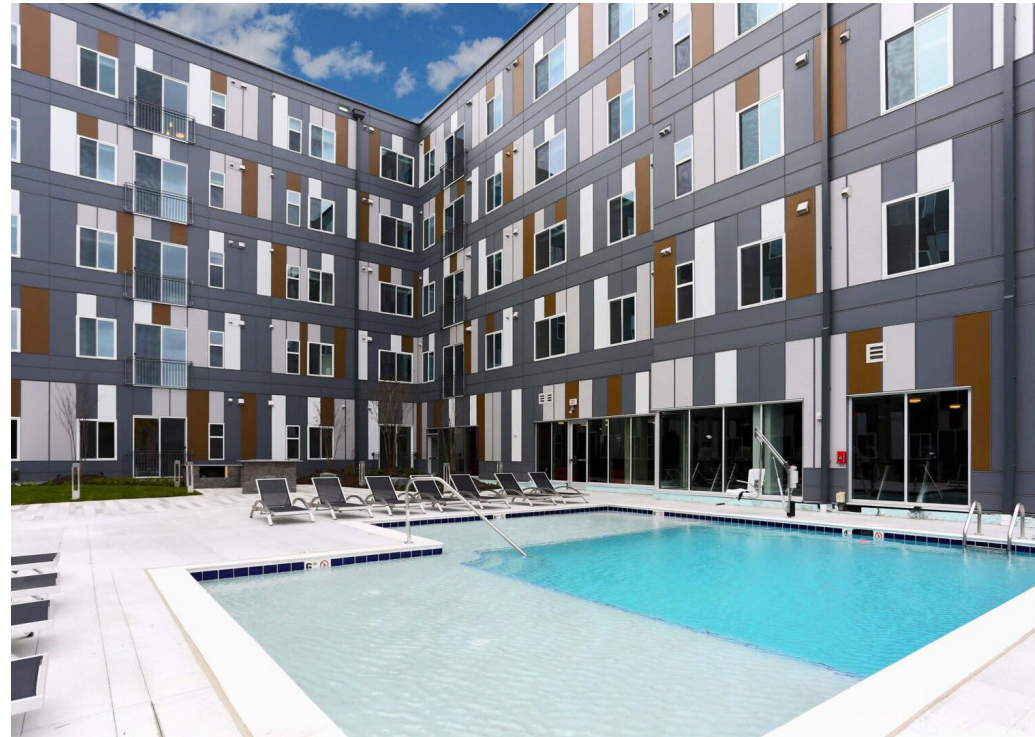
POPPLETON NEIGHBORHOOD



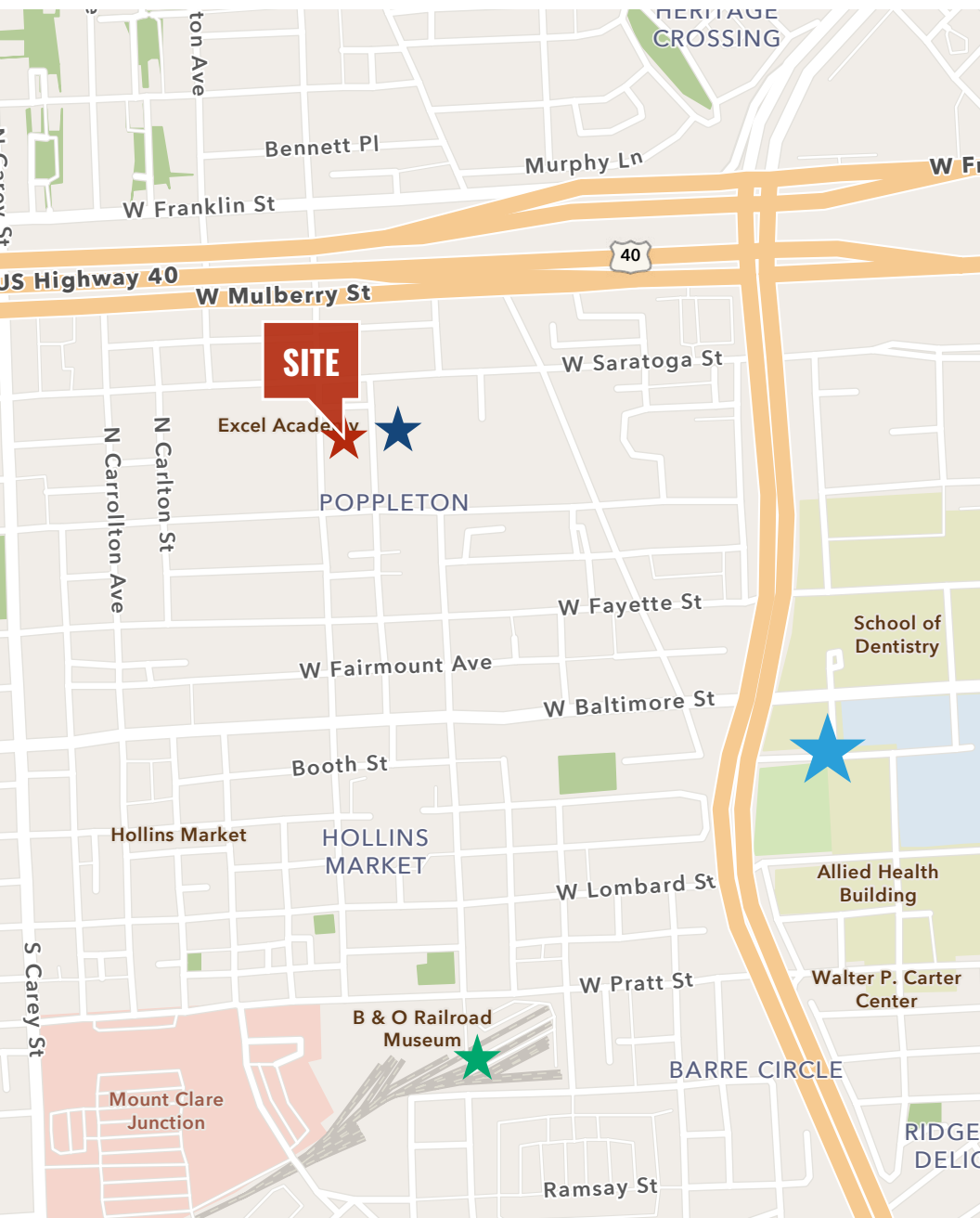
STRATEGIC LOCATION

LA CITE NEIGHBOR

The 231 Schroeder Street site is directly adjacent to the 262-unit apartment complex known as Center/West with 53 of the total units set aside for low-income residents. Opened in 2019, the project consists of the Avra (176 units) and Ciro buildings (86 units) developed by New York City based La Cité Development. The project also includes a 225-vehicle garage and 18,000 square feet of street-level retail space.



STRATEGIC LOCATION



EDGAR ALLEN POE HOUSE



UNIVERSITY OF MARYLAND



B&O RAILROAD MUSEUM



BIO-SCIENCE OPPORTUNITY

UNIVERSITY OF MARYLAND BIO PARK

Located one half mile west of the Schroeder Street site is the University of Maryland Bio Park / Wexford Science and Technology Center. Developed by world renowned science park developer Wexford Science and Technology and located on the campus of the University of Maryland. Conceived in 2003 at the time of the initial land acquisition, the bio park encompasses four buildings with the Maryland Proton Treatment Center as the centerpiece of the \$1.5b project.

Recently delivered is the 4 MLK building and an 8-story, 250,000-square-foot building representing Phase I of a two-phase project located at the intersection of Martin Luther King, Jr. (MLK) Blvd. and Baltimore Street. The project will provide critical wet laboratory space in downtown Baltimore for researchers and companies, flexible lab and office/support space for start-ups, and Class A office space, along with areas for convening, including a conference center.



BIO PARK TENANTS

WEXFORD
SCIENCE+TECHNOLOGY

**MARYLAND PROTON
TREATMENT CENTER**
AFFILIATED WITH UNIVERSITY OF MARYLAND
MARLENE AND STEWART GREENEBAUM
COMPREHENSIVE CANCER CENTER

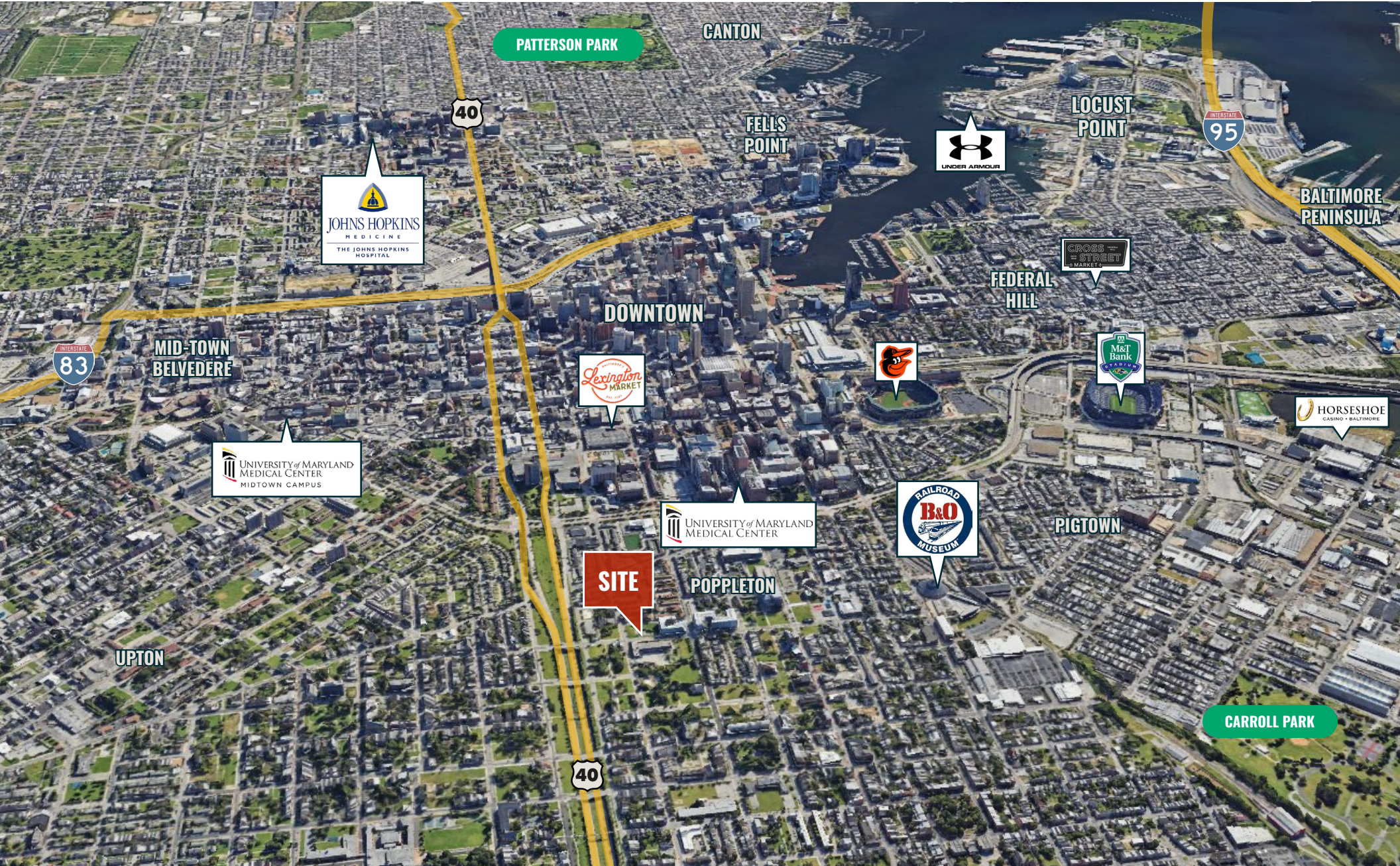
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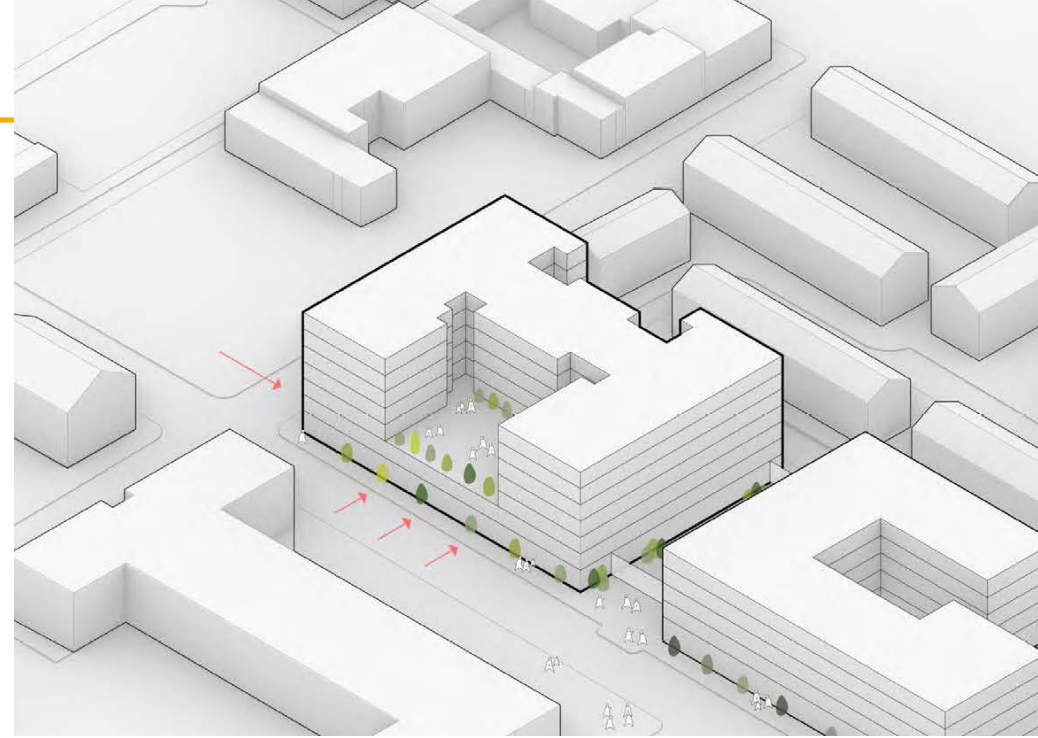
UNIVERSITY OF MARYLAND
UM VENTURES
EMPOWERING THE STATE



LOCAL BIRDSEYE



SITE CONCEPT



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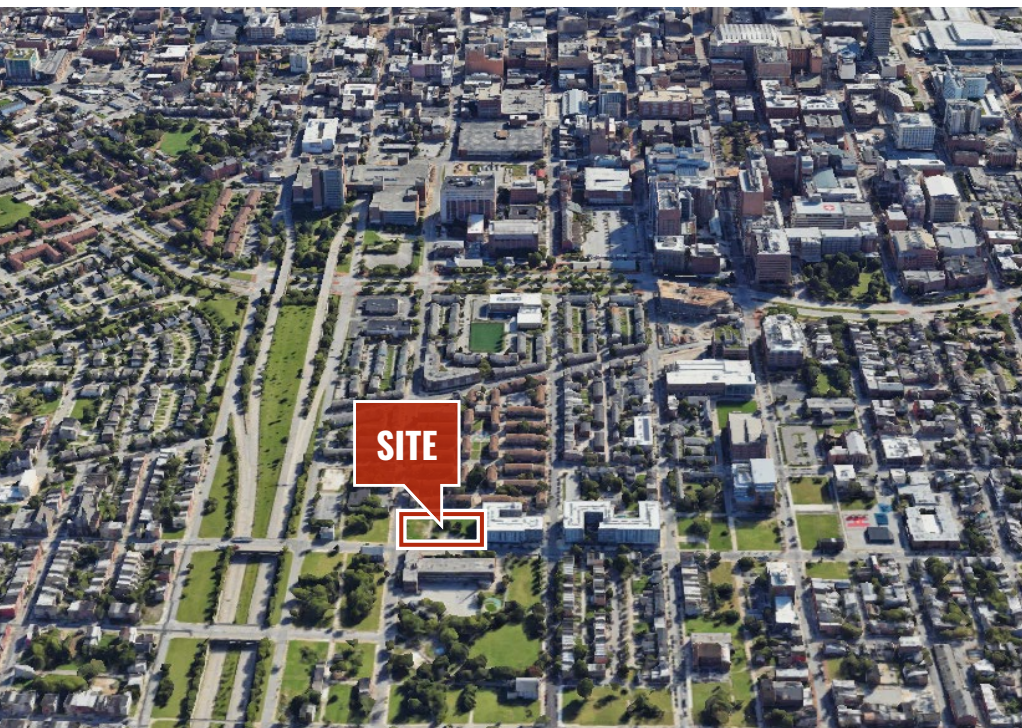


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Each party shall conduct its own independent investigation and due diligence.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.





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