

OFFERING MEMORANDUM



URBAN MIXED-USE REDEVELOPMENT OPPORTUNITY

312-322 N. EUTAW STREET
BALTIMORE, MARYLAND 21201



MACKENZIE

**OWNER ANTICIPATES THE RELEASE OF A
THREE BUILDING DEMOLITION PERMIT FROM
THE CITY OF BALTIMORE BY 12/31/24.**



TABLE OF CONTENTS

4 PROJECT OVERVIEW

5 LOCATION OVERVIEW

6 AFFORDABLE HOUSING METRICS

7 SITE OVERVIEW

8 EXISTING FLOOR PLAN

9 RECORD PLAT

10 ZONING & INCENTIVES OVERVIEW

12 DEMOGRAPHICS


13 MULTIFAMILY MARKET OVERVIEW

15 BROMO ARTS DISTRICT

17 LIMITING CONDITIONS

 UNIVERSITY of MARYLAND
BALTIMORE

METRO WEST PROJECT
MD DEPT. OF HEALTH OFFICE RELOCATION
300-400 N. GREENE STREET
OCCUPANCY: 6/1/25
500,000 SF

 UNITED STATES
POSTAL SERVICE



 EXXON

 THE
501

 MARATHON



 FOUR
TEN
LOFTS

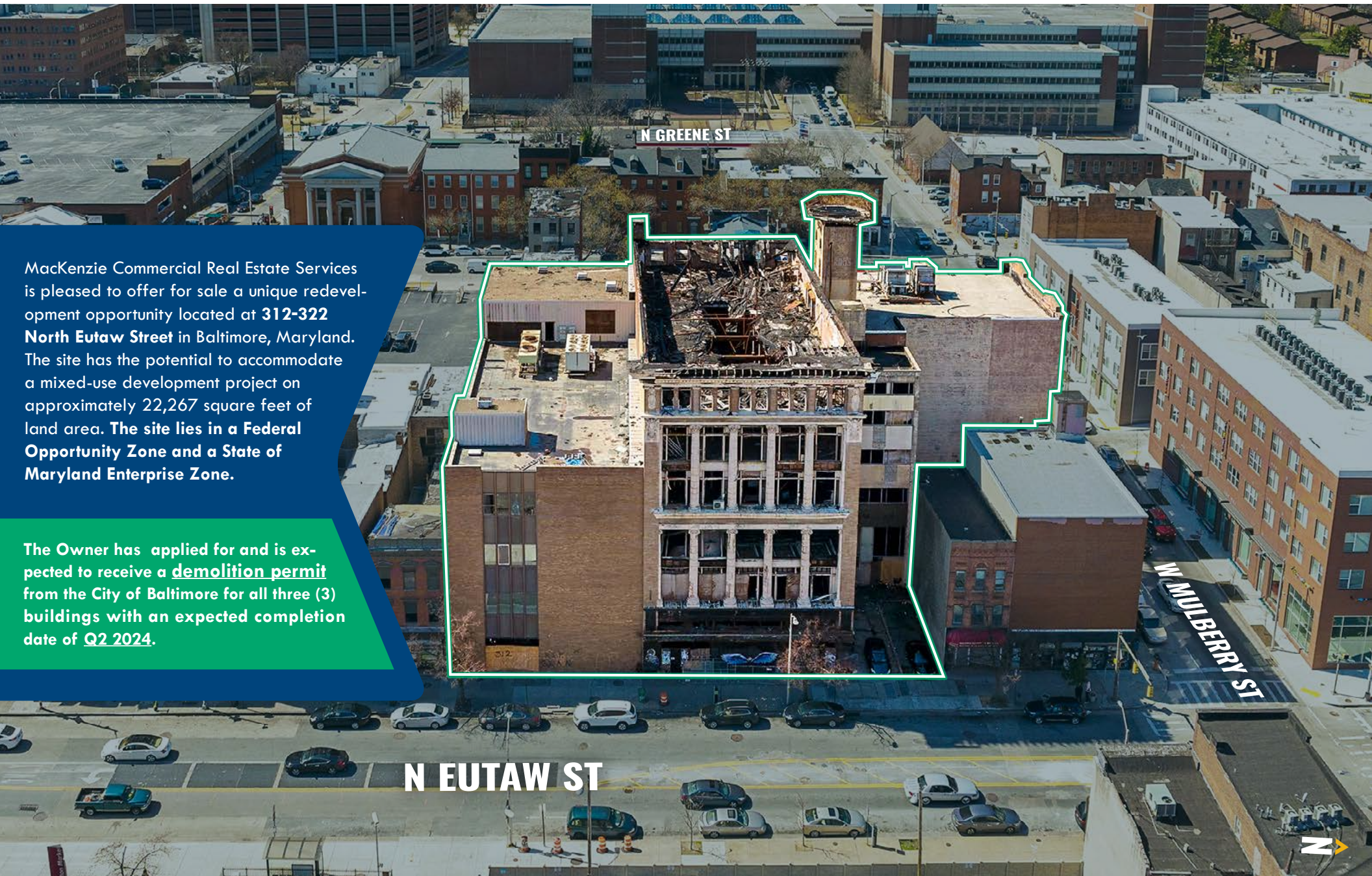
W SARATOGA ST

W MULBERRY ST

N EUTAW ST

**SARATOGA
STATE CENTER GARAGE**

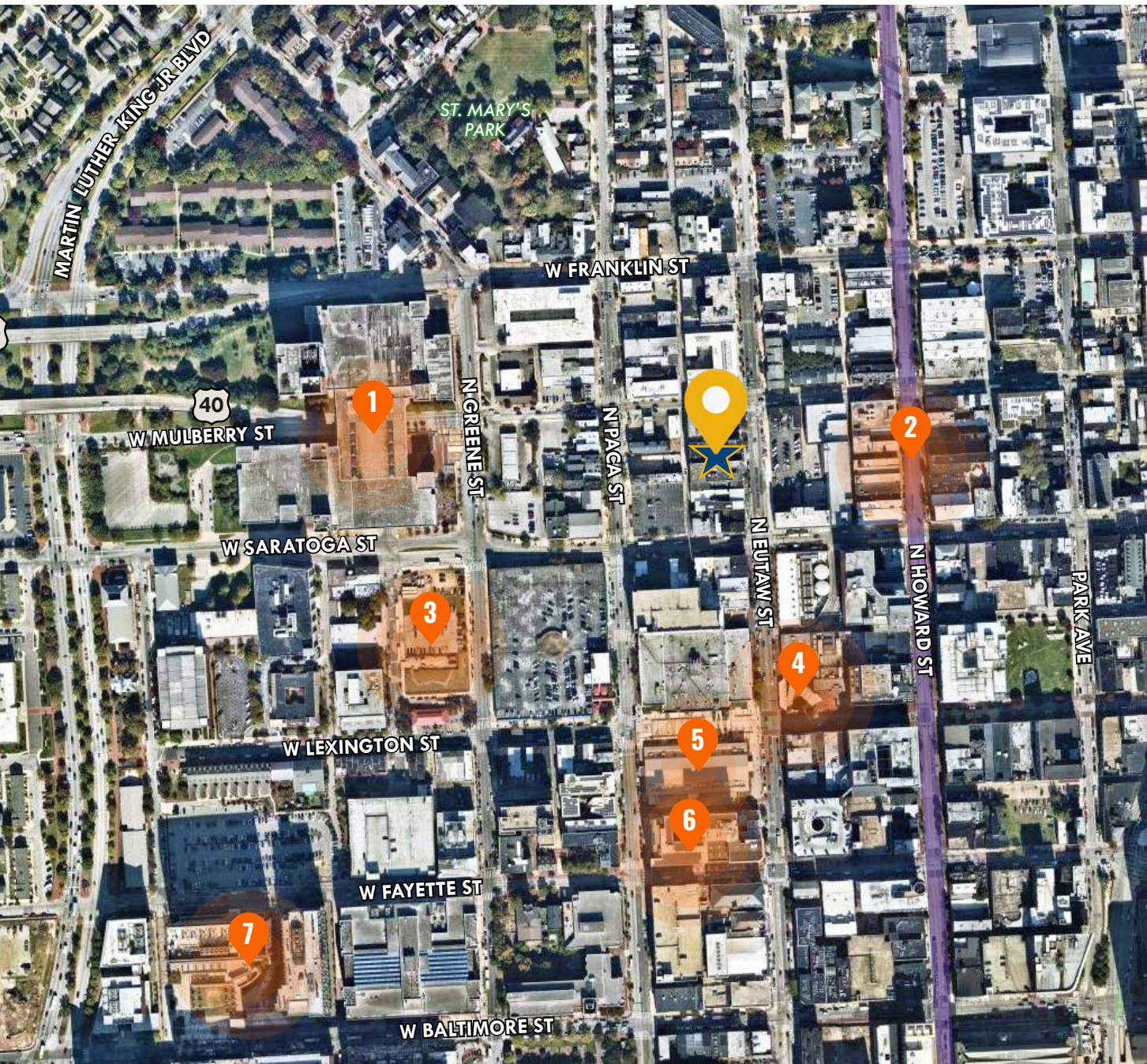




MacKenzie Commercial Real Estate Services is pleased to offer for sale a unique redevelopment opportunity located at **312-322 North Eutaw Street** in Baltimore, Maryland. The site has the potential to accommodate a mixed-use development project on approximately 22,267 square feet of land area. **The site lies in a Federal Opportunity Zone and a State of Maryland Enterprise Zone.**

The Owner has applied for and is expected to receive a demolition permit from the City of Baltimore for all three (3) buildings with an expected completion date of Q2 2024.

AREA TAILWINDS



1

METRO WEST PROJECT

DEPARTMENT OF HEALTH
500,000 SF RELOCATION



2

LIGHT RAIL SYSTEM

1 BLOCK TO THE EAST
(HOWARD STREET)



3

UMD BALTIMORE SCHOOL OF SOCIAL WORK

130,000 SF
\$121 MILLION



4

METRO SUBWAY

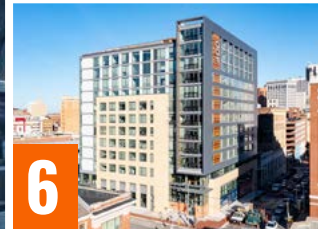
LEXINGTON MARKET STOP
1 BLOCK TO THE SOUTH



5

LEXINGTON MARKET

HISTORIC LANDMARK
RENOVATED 2022



6

PROSPER ON FAYETTE

314 STUDENT BEDS
5,000 SF OF RETAIL



7

UNIV. OF MD, BALTIMORE

DENTISTRY
LAW
MEDICINE
NURSING
PHARMACY

5

MARYLAND HOUSING DESIGNATED AREAS - COMMUNITIES OF OPPORTUNITY

The Communities of Opportunity designated on the Maryland QAP Comprehensive Opportunity Maps are based on a “Composite Opportunity Index” developed by DHCD. The Composite Opportunity Index uses publicly available data and is based on three major factors: community health, economic opportunity, and educational opportunity. To be designated a Community of Opportunity, and mapped as such to the Maryland QAP Comprehensive Opportunity Maps, the community must have a Composite Opportunity Index that it is above the statewide average.

The Eutaw Street buildings are located in an official Community of Opportunity.

EUTAW STREET SITE	
GIS OBJECT ID	2779
CENSUS TRACT 2010	24510040100
CENSUS TRACT ACRES	297.69846843
GEOGRAPHY	Census Tract 401, Baltimore City, Maryland
COMPOSITE Z SCORE	0.11039736
COMMUNITY OF OPPORTUNITY	In a Community of Opportunity



CENSUS TRACT DATA:

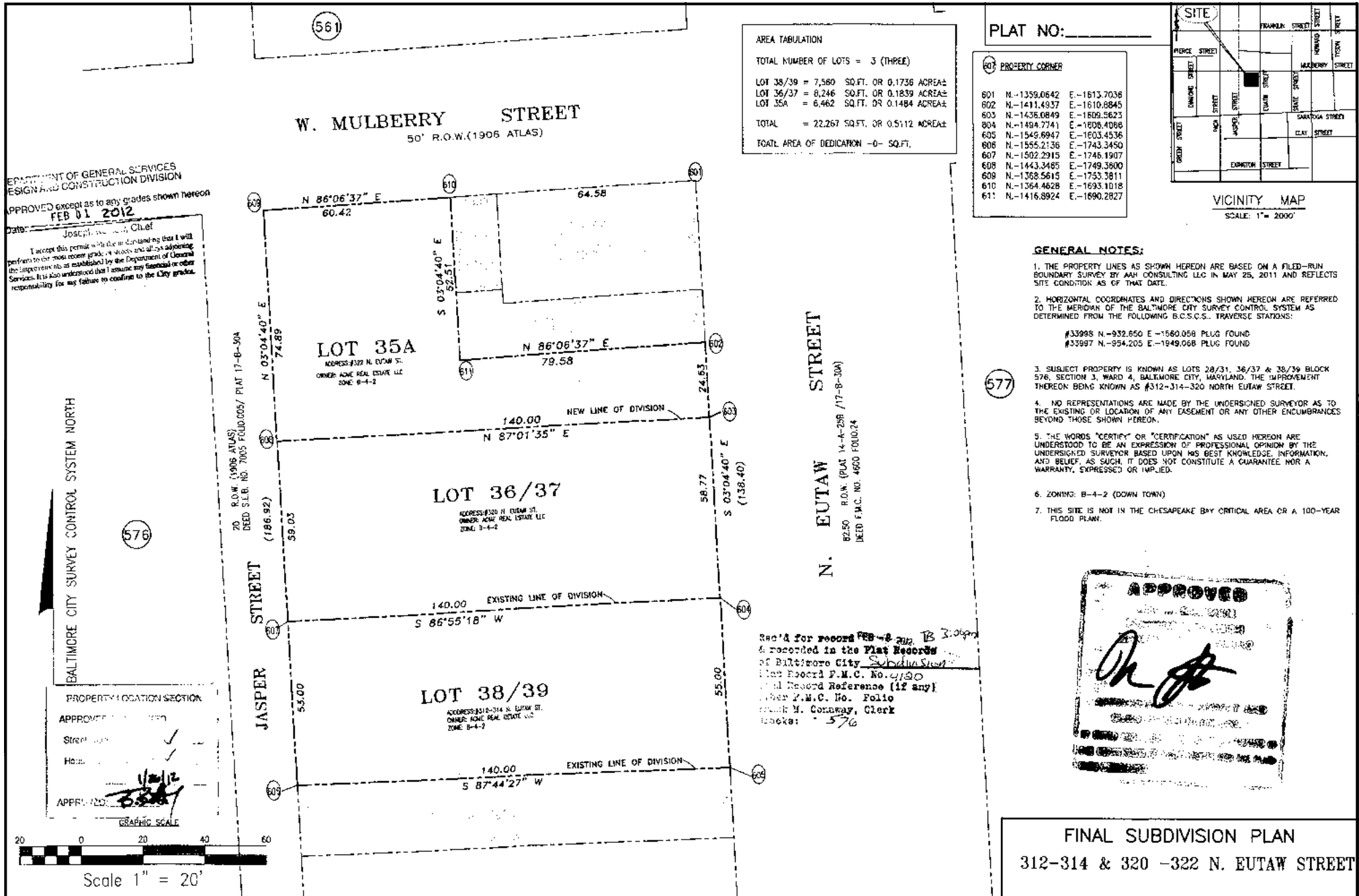
GIS OBJECT ID	126
FEATURE ID (TL_201)	127
CENSUS AREA LAND (M)	1198491
CENSUS AREA WATER (M)	1430
COMPLETE FIPS CODE	24510
CENSUS TRACT ID	040100
FULL CENSUS TRACT ID	24510040100
GEODESC	0401.00
ACRES	296.49185
SQUARE MILES	0.46327
TOTAL POPULATION	4006
TOTAL HOUSING UNITS	3060
NON-HISPANIC WHITE POPULATION	1844
NON-HISPANIC BLACK PERSONS	968
NON-HISPANIC AMERICAN INDIAN PERSONS	9
NON-HISPANIC ASIAN PERSONS	830
NON-HISPANIC NATIVE HAWAIIAN PERSONS	4
NON-HISPANIC OTHER RACE PERSONS	16
NON-HISPANIC TOTAL PERSONS	110
HISPANIC PERSONS	225
PERCENT NON-HISPANIC WHITE	46
PERCENT NON-HISPANIC BLACK	24.2
PERCENT NON-HISPANIC AMERICAN INDIAN	0.2



ADDRESS:	312-314 N. EUTAW ST. BALTIMORE, MD 21201	320 N. EUTAW ST. BALTIMORE, MD 21201	322 N. EUTAW ST. BALTIMORE, MD 21201
Parcel ID	Ward - 04 Section - 03 Block - 0576 Lot - 38/39	Ward - 04 Section - 03 Block - 0576 Lot - 36/37	Ward - 04 Section - 03 Block - 0576 Lot - 35A
Lot Size	7,560 SF	8,246 SF	6,462 SF
Total Lot Size*	22,267 SF ±		
Building Size	37,800 SF ±	49,560 SF ±	27,365 SF ±
Total Building Size	114,725 SF ± (per SDAT)		
Stories	5	6	4
Year Built	Circa 1970	Circa 1890	Circa 1910
Zoning	C-5-DC (Downtown District, Downtown Core Subdistrict)		
Condition	A portion of the property suffered a fire in 2017.		
Utilities	Baltimore Gas & Electric Verizon and Comcast available		
History	The existing building at 320 N. Eutaw began its life around 1901 as a furniture retail store known as the Gomprecht and Benesch building and was designed by architect Charles E. Cassell. The building was a furniture store up until 1962 and subsequently continued its life as an office building. The property suffered a devastating 4-alarm fire in January 2017 and has been unoccupiable since.		

* Addition of the two corner properties - 324 N. Eutaw Street and 326 N. Eutaw Street (Not included in this offering) adds approximately 5,000 sf to the site.





Mercy
HOSPITAL & HEALTHCARE

DOWNTOWN
BALTIMORE

ROYAL
FARMS
ARENA

LA QUINTA
INNS & SUITES

Lexington
MARKET
EST. 1887

SARATOGA
STATE CENTER GARAGE

MARKET CENTER
PARKING GARAGE

FOUR
TEN
LOFTS



M
MARATHON

N PACA ST

W MULBERRY ST



ZONING: C-5-DC

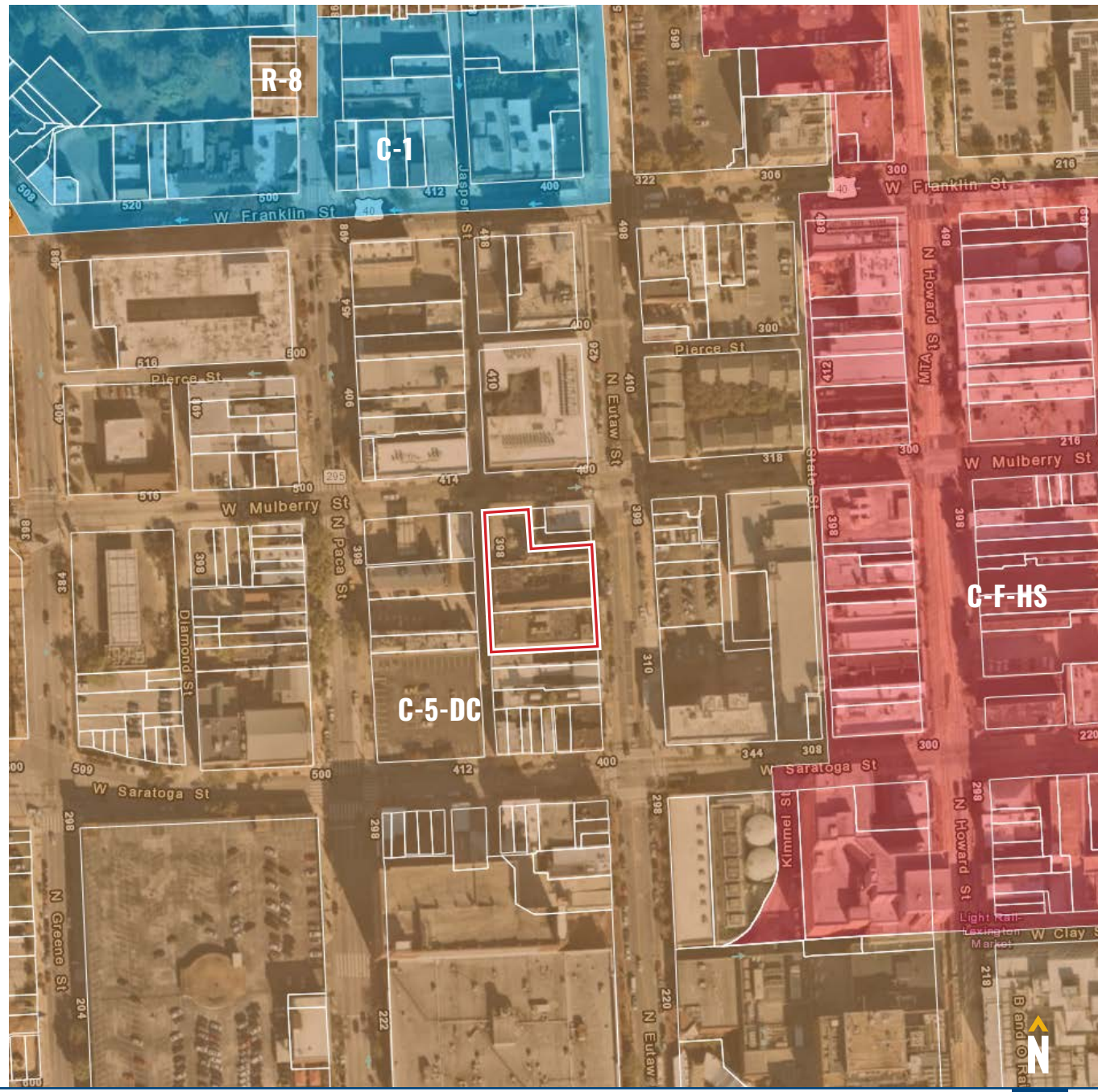
Downtown District (Downtown Core Subdistrict)
Baltimore City, MD

The C-5 Downtown Zoning District is intended for Baltimore’s Downtown and accommodates a wide range of uses normally associated with the downtown of a major city. The C-5 District standards are crafted to: (1) maintain or improve the pedestrian environment; (2) ensure that new construction is compatible with existing development; and (3) develop a greener downtown.

In order to address the different character areas that make up Downtown, the C-5 District is divided into the following subdistricts, for which varied bulk and yard regulations are provided to recognize the different physical characteristics of Downtown.

The purpose of the C-5-DC Downtown Core Subdistrict is to establish these standards for structures located within the majority of Downtown.

The standards recognize that this subdistrict is to be the most intensely developed portion of Downtown and is to be predominately pedestrian-oriented in nature.





FEDERAL OPPORTUNITY ZONE BENEFITS

A Federal Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Federal Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service. Designated Federal Opportunity Zones may not be added or altered at this time.

A Federal Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in a Federal Opportunity Zone and that utilizes the investor's gains from a prior investment for funding the Federal Opportunity Fund.

The following incentives are offered to investors for putting their capital to work in these qualified opportunity zones:

1. Temporary, capital gain tax deferral:

- » The period of capital gain tax deferral ends upon 12/31/2026 or an earlier sale

2. A step-up in basis:

- » Investment held for 5 years – Basis increased by 10% of deferred gain (90% taxed)
- » Investment held for 7 years – basis increased by another 5% of deferred gain (85% taxed)

3. Forgiveness of additional gains

- » Investment held for 10 years – Basis equal to fair market value; forgiveness of gains on appreciation of investment of sale or exchange of Opportunity Fund investment. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

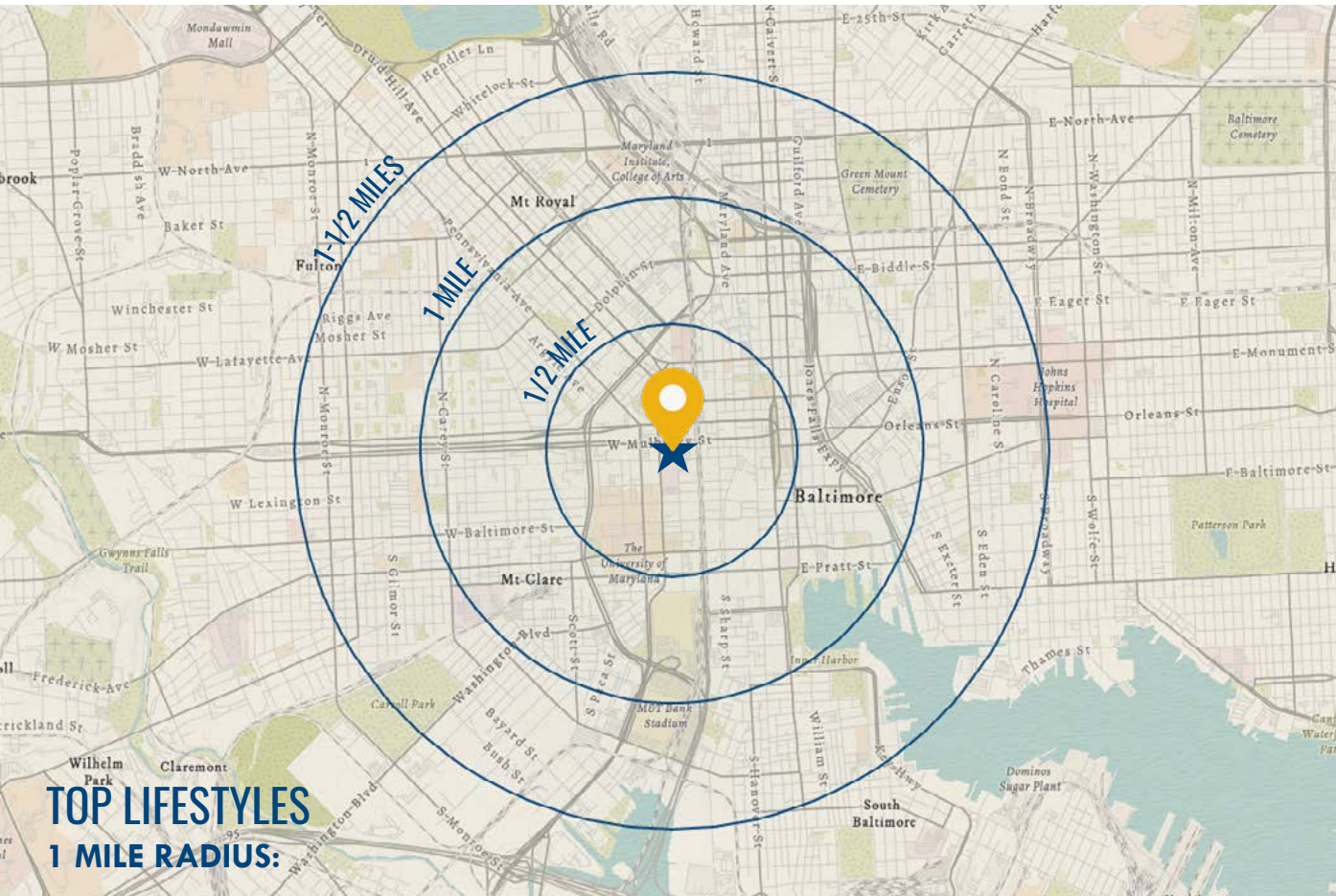
STATE OF MD ENTERPRISE ZONE BENEFITS

1. Real Property Tax Credits

- » Ten-year tax credit on improvements to real property
- » 80 percent credit years 1-5
- » Decreases 10 percent annually years 6-10
- » Tax credit goes to the property owner

2. Income Tax Credits

- » \$1,000 credit per new employee
- » \$6,000 credit over 3 years for hiring economically disadvantaged employees
- » Credit may be carried forward for 5 years



TOP LIFESTYLES 1 MILE RADIUS:



45%
METRO RENTERS

The popularity of urban life continues to increase for these consumers in their late twenties and thirties. Residents spend a large portion of their wages on rent, clothes, and the latest technology.



17%
CITY COMMONS

Most households receive income from wages or salaries, but nearly 1 in 4 receive assistance. Consumers endeavor to keep up with the latest fashion trends, and most prefer the convenience of fast food.



7%
RETIREMENT COMMUNITIES

These residents take pride in fiscal responsibility and keep a close eye on their finances. They enjoy going to the theater, golfing and taking vacations. While some enjoy cooking, many would rather dine out.



7%
SOCIAL SECURITY SET

This older market enjoys the hustle and bustle of life in the heart of the city, with the added benefit of access to hospitals, community centers and public transportation. Wages and salary income are still earned.

RADIUS:	1/2 MI.	1 MI.	1-1/2 MI.
RESIDENTIAL POPULATION	12,598	50,208	100,376
DAYTIME POPULATION	40,417	99,255	155,173
NUMBER OF HOUSEHOLDS	7,557	23,363	44,556
AVERAGE HOUSEHOLD SIZE	1.56	1.78	2.00
MEDIAN AGE	31.3	33.4	34.2
AVERAGE HOUSEHOLD INCOME	\$69,265	\$73,408	\$74,651
MEDIAN HOUSEHOLD INCOME	\$47,912	\$43,919	\$41,947
PER CAPITA INCOME	\$40,950	\$35,304	\$33,833
MEDIAN HOME VALUE	\$307,627	\$299,320	\$294,148
EDUCATION (COLLEGE+)	80.7%	62.3%	58.0%
EMPLOYMENT (AGE 16+ IN LABOR FORCE)	95.8%	92.8%	91.5%

The Baltimore City multifamily market has seen strong growth over the past several years with new deliveries in the Central Business District, Bromo Arts District, Fell's Point, Federal Hill, Midtown, Canton, Harbor East and, most recently, Port Covington.

National and local developers have acquired sites for redevelopment into fully-amenitized multifamily sites while other redevelopers have acquired existing buildings for upgrading or complete conversion.

NEW DEVELOPMENT:

- Wood Partners
- Avalon Bay
- Rise Development
- Greystar
- Elm Street
- Questar
- Bainbridge Companies
- Bozzuto
- 28 Walker

CONVERSIONS/REDEVELOPMENT:

- Chasen Companies
- Ernst Valery
- Zahlco
- Valstone
- Metropolitan Partnership
- Landmark Partners
- Workshop Development

Demand Drivers: Education, Medicine, and Entertainment

The Eutaw and Howard Street corridors connect the northern neighborhoods of Mount Vernon, State Center, Bolton Hill and the Bromo Arts District to the education/medical nodes to the south with the University of Maryland Medical System and the University of Maryland Schools.

Additionally, an entertainment corridor stretches from M&T Bank Stadium and Oriole Park at Camden Yards, moves north via the Eutaw and Howard Street thoroughfares through the theater district (Royal Farms Arena, Hippodrome Theater and the Everyman Theater) terminating to the north with the Meyerhoff Symphony Hall and the Lyric Opera House.





STATE CENTER

UNIVERSITY of MARYLAND
MEDICAL CENTER
MIDTOWN CAMPUS

ST. MARY'S PARK

520 PARK

501

FOUR
TEN
LOFTS

M
MARATHON

LITTONAL

SARATOGA
STATE CENTER GARAGE

MARYLAND DEPT. of
HUMAN SERVICES

MARKET CENTER
PARKING GARAGE

BALTIMORE'S
Lexington
MARKET
EST. 1993



Located in Downtown Baltimore, the **Bromo Tower Arts & Entertainment District** ("Bromo Arts District") was established in 2012 to realize the area's potential as a thriving downtown arts neighborhood. The district, anchored to the south by the Bromo Seltzer Arts Tower, stretches north to include the historic Lexington Market and up to Antique Row, just blocks away from Mount Vernon. The district builds on a significant collection of existing cultural assets, including large visual and performing arts venues and local artist-run spaces offering professional, high-caliber visual artistic productions and displays, performance art and theatre.

The Bromo Arts District is conveniently located in close proximity to the city's main sports venues, the Baltimore Convention Center, Charles Center, Inner Harbor, The University of Maryland and Mount Vernon. The district is well-served by several modes of transportation including the Light Rail, MARC train (regional commuter line), Metro system (subway), MTA local bus lines and the Charm City Circulator (free ridership).



DISTRICT HIGHLIGHTS:

- More than 30 galleries, music venues and theaters
- Restaurants, community centers
- Bars, shopping and the Howard Dog Park



REAL ESTATE SNAPSHOT

Tower History

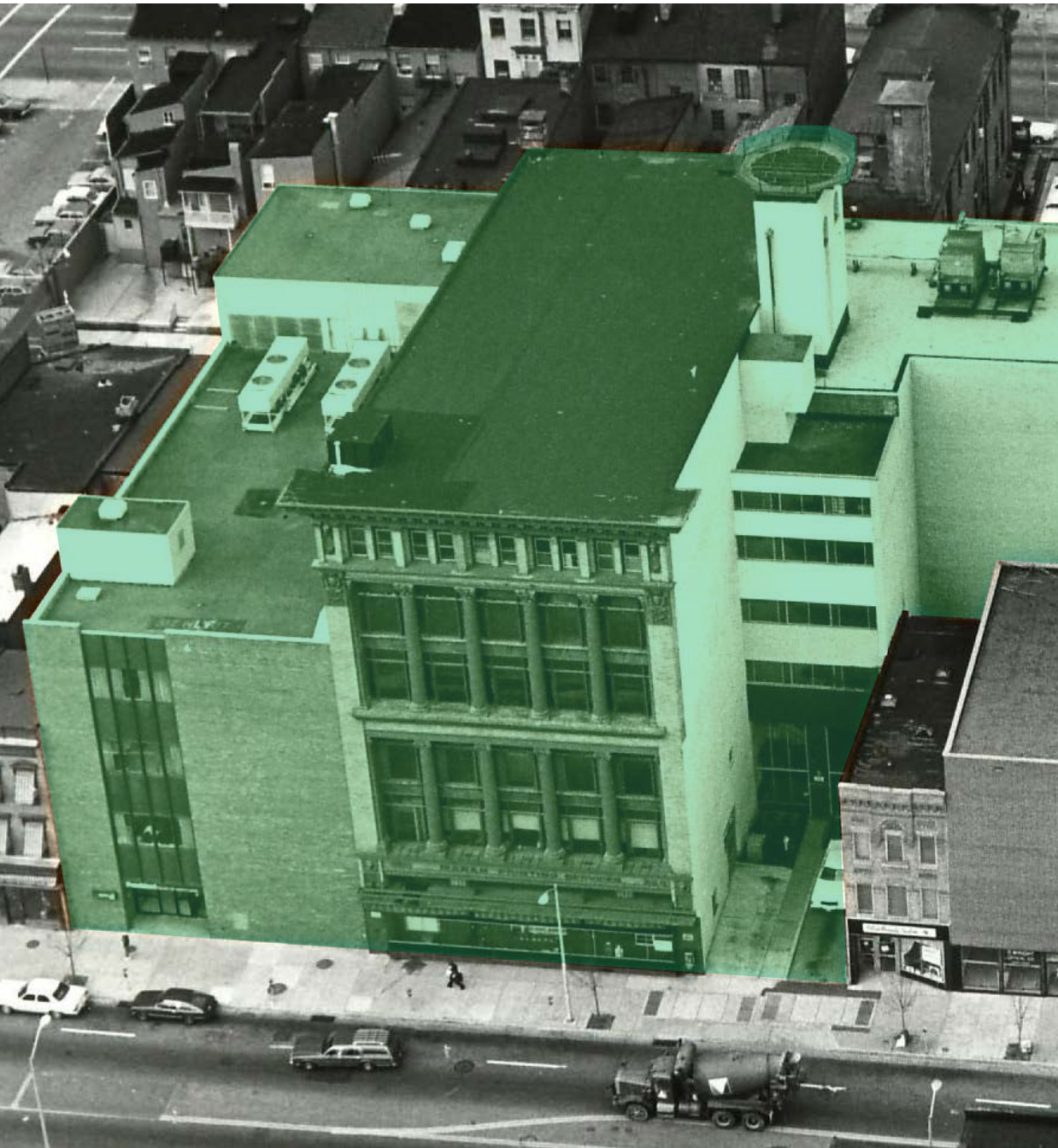
Located at 21 S. Eutaw Street, The Bromo Seltzer Arts Tower (originally The Emerson Tower), has been a Baltimore landmark since its construction in 1911 and was the tallest building in Baltimore at the time. Listed on the National Register of Historic Places, the tower was modeled after the Palazzo Vecchio in Florence and built by Captain Isaac Emerson. Captain Emerson invented the headache remedy Bromo Seltzer and had a genuine interest in the City of Baltimore.

After an extensive renovation, the Baltimore Office of Promotion & The Arts officially opened the Bromo Seltzer Arts Tower with studio spaces for visual and literary artists in 2008 and a full restoration of the clock was completed in 2017.



PROJECT:	ADDRESS	USE	UNITS
UPCOMING/INITIATED:			
UMD School of Social Work	202 N. Greene St	Commercial	\$100M
Mayfair Place	502-506 N. Howard St	Mixed-Use	93
Dwell On Park	400-414 Park Ave	Mixed-Use	115
Crook Horner Lofts	305 N. Howard St	Mixed-Use	15
325 W. Baltimore St.	325 W. Baltimore St	Mixed-Use	321
The Compass (Superblock)	231 W. Lexington St	Mixed-Use	262
HeLa Franklin Apartments	423 N. Howard St	Residential	38
300 W. Fayette St.	301 W. Fayette St	Mixed-Use	107
UNDER CONSTRUCTION:			
Lexington Market	400 W. Lexington St	Commercial	\$40M
Springhill Suites	414 W. Fayette St & 100 N. Eutaw St	Hotel	157 Key
St. James Expansion	418 N. Howard St	Residential	25
SJ2 Apartments	319 W. Franklin St	Residential	35
COMPLETED:			
Crook Horner Lofts	303 N. Howard St	Residential	15
Four Ten Lofts	410 N. Eutaw St	Mixed-Use	76
Howard Row	407-415 N. Howard St	Mixed-Use	51
Redwood Campus Center	300 W. Redwood St	Residential	395
Prosper on Fayette	400 W. Fayette St	Mixed-Use	314
The Centerpoint	8 N. Howard St	Mixed-Use	392
The Atrium at Market Center	118 N. Howard St	Mixed-Use	173
Marlboro Classic	410 W. Lombard St	Residential	190
The Redwood	11 S. Eutaw St	Residential	151
2Hopkins	2 Hopkins Plz	Mixed-Use	183
Camden Court	300 W. Lombard St	Residential	221
Inner Harbor Lofts	36 S. Paca St	Mixed-Use	103
405 West Redwood	405 W. Redwood St	Residential	35
The 501	501 W. Franklin St	Mixed-Use	142
520 Park Ave	520 Park Ave	Mixed-Use	171
500 Park Ave	500 Park Ave	Residential	153





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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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