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<https://www.bizjournals.com/baltimore/news/2021/01/19/cross-keys-signs-10-new-tenants-five-renewals.html>

Village of Cross Keys signs 15 leases as redevelopment moves forward

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Ten new tenants — including a busy real estate office and an expansion of the private Calvert School — have signed leases to move into long-dormant space at the Village of Cross Keys.

The leases are part of a six-month blitz by new owner Caves Valley Partners to fill vacant space at the North Baltimore development.

Caves Valley acquired the retail portion and other areas of the 43-year-old landmark last year for \$27 million from a subsidiary of Ashkenazy Acquisition Corp. and has launched a multi-pronged redevelopment plan that includes new retail space, the addition of 350 new luxury apartments and a new, modern gatehouse off Falls Road.

Five existing tenants have renewed leases in addition to the 10 new leases, said Arsh Mirmiran, principal at the company, on Tuesday. He added that brokers from MacKenzie Commercial were negotiating "several additional retail and office deals," and Caves Valley has signed a letter of intent with an undisclosed luxury apartment developer. The developers are also pushing forward to ink a deal with a grocery anchor, Mirmiran said.



MELODY SIMMONS

The Village of Cross Keys in North Baltimore has attracted 10 new tenants and inked lease renewals with five others.

"Our design, construction, and leasing teams are surely getting sick of hearing me tell them that this redevelopment is 'a sprint, not a marathon,'" Mirmiran said. "But that's how we have felt from the start and that is going to be the tenor of our efforts moving forward. We are going to be methodical about the redevelopment, but there is no reason we can't quickly bring Cross Keys back to prominence, even in the midst of a pandemic."

The new leases include Calvert School's first off-campus expansion in its 125-year history with a move of its existing Kiddie Calvert early childhood education center to the footprint. The infant and toddler center will open a second location in the fall and enroll up to 100 children ages 10 weeks to five years old. It will take over a space once occupied by Coldwell Banker that will be fitted with a new entry, Mirmiran said.

Another is with Monument Sotheby's International Realty, which is merging multiple local offices into the Cross Keys flagship that will be located in the former Red Door spa space in the retail village.

Charlie Hatter, co-owner of the brokerage office that caters to high-end real estate listings in Baltimore, said the decision to move to Cross Keys was based on optimism over the redevelopment plans.

"It was driven by an alignment in our brands, our shared vision for the resurgence of Baltimore and Cross Keys' central location which makes it easy to get to almost anywhere in the Baltimore area within a short drive," Hatter said.

The Baltimore School of Music is also relocating to Cross Keys later this year in a new lease, Mirmiran said. The school is owned by classically trained guitarist James Lowe and will offer instrumental, voice and composition classes to children and adults.

Other new tenants, including Sandy Hillman Communications, signed deals last year.

Mirmiran said the variety of new tenants signals that Cross Keys is back on track. Longtime tenants Williams Sonoma, Talbots, The Store LTD and the popular Village Square Cafe are staying put.

"We love that these lead tenants will be bringing potential retail customers into Cross Keys on a daily basis, year-round and it should create a highly symbiotic relationship for everyone," Mirmiran said.

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