

# Property Details

**BUILDING TYPE** Class A Historic

**PRIVATE OFFICES AVAILABLE**

With Shared Pantry and Conference Rooms  
Starting at \$450/month

**OFFICE SUITES AVAILABLE**

1,400- 3,200 SF per floor @ \$17.50/SF Full Service

**RETAIL SPACE AVAILABLE**

500 -700 SF NNN

**YEAR BUILT** 1905

**AMENITIES** Free Access to 6 Private Conference Rooms, Free WIFI, Lit with fiber optics, Event Space for up to 100 people (pricing available upon request)

**SIGNIFICANT BUILDING UPGRADES**

Exterior LED lights, security cameras, key fob access, awnings, trees/planters, renovated lobby/common areas/restrooms, interior LED lights, paint/carpet/air filters, new roof

**PARKING**

5 garages/surface lot within  
1 Block (daily/monthly leasing available)

**KEY TENANTS**

Werner's Restaurant Est. 1950, Clark-Morley Salon



Baltimore's Premier Historic Redevelopment

225 East Redwood Street | Baltimore, Maryland 21202

**TROPHY  
OFFICE &  
RETAIL SPACE**



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**THE  
VICKERS  
EXCHANGE**

*Located on Historic Redwood Street*



## Iconic Buildings and Redwood Street History

225 & 233 East Redwood Street | Baltimore, Maryland 21202

5 Garages & Surface Lot 1 block

Metro & Free Circulator Bus 1/2 block

Baltimore Penn Station 1.9 miles

MARC Train Amtrak 15 minute walk

Light Rail 2 blocks

BWI Airport 10 miles

I-83 Expressway 5 blocks

WALKABILITY SCORE 98  
(Baltimore's most walkable neighborhood)

TRANSIT SCORE 90

BIKE SCORE 81

The building was constructed by the family of John Work Garrett, a prominent entrepreneur and philanthropist in Baltimore who served as president of the Baltimore and Ohio Railroad for nearly 30 years. The Garrett Building is on the National Register of Historic Places. This 13- story building, completed in 1913, was designed by Baltimore architects J.B. Noel Wyatt and William G. Nolting. Reflecting a mixture of styles, this transitional building combines the Chicago windows, flat wall planes and flat sky-line characteristic of the Commercial style with Renaissance Revival details such as loggias, pedimented windows and rustication. From 1913 to 1974, the building housed Robert Garrett and Sons, one of the oldest and most influential banking houses in the country.

*“Architecturally, Redwood Street is a beautiful, three-block collection of Beaux Arts-style buildings dating to the massive reconstruction of downtown after the Great Fire of 1904. Beaux Arts was the last flowering of Old World detail and craftsmanship before the arrival of modern architecture in America after the Second World War. Architects used limestone, brick, granite and marble to create a dignified streetscape for the heart of the financial district.”*

*-Tyler Gearhart, former executive director of Preservation Maryland*

Robert Garrett (1783-1857), an Irish-born merchant-turned-financier, came to Baltimore as a young man in 1801 and clerked for several years in a produce and commission house. In 1819, he opened his own firm on Howard Street, dispatching such items as flint, chocolate and chalk to village stores out west, and receiving in return ginseng, snakeroot and whiskey. The business prospered and by mid-century, Robert Garrett and Sons were leaders in trade, shipping, railroads and finance. They and their descendants rose to extraordinary level of influence in the economic, social and civic affairs of the city, the state and the nation.

The adjacent Vickers Building also includes the venerable Werner's Restaurant, a popular dining establishment that was opened by Werner Kloetzli in 1950 and chosen for the filming of numerous movies and television shows due to its distinctive chrome and maple Art Deco interior. The eatery had roles in The Wire, Liberty Heights, Ladder 49, Tin Men, Avalon and House of Cards.

*“While no street signs inform visitors of its past, Redwood Street was once the dominant player in the city's financial district. Called the Wall Street of the South by Chamber of Commerce officials, its blocks once bustled with bank runners, clanging streetcars and scurrying lawyers.”*

*-Jacques Kelly, Baltimore Sun*



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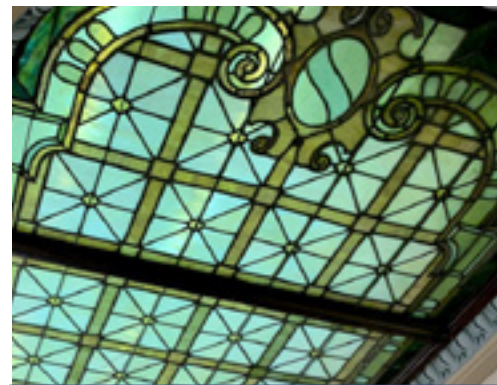
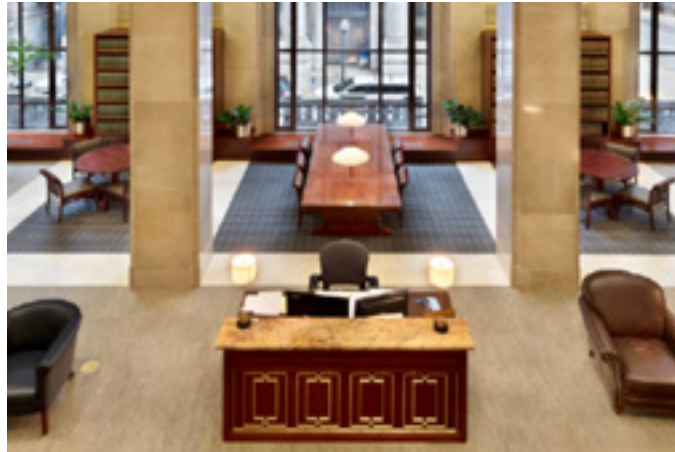
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## A Snapshot of Baltimore's Premier Redevelopment

225 & 233 East Redwood Street | Baltimore, Maryland 21202



*Totaling over 90,000 SF*

- PRIVATE OFFICES
- OFFICE SUITES
- RESTAURANTS
- RETAIL
- CONFERENCE ROOMS
- EVENT SPACE



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# Neighborhood

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## Within Blocks of 233 East Redwood Street...

### HOTELS

Lord Baltimore Hotel  
Hotel Monaco  
The Grand  
The Renaissance Hotel  
The Delta by Marriott  
Hotel RL

### AREA ATTRACTIONS

Baltimore Farmer's Market & Bazaar  
Camden Yards  
Center Plaza  
Center Stage  
Chesapeake Shakespeare Theatre  
Everyman Theatre  
Hippodrome Theatre  
Horseshoe Casino  
Le Mondo  
Lexington Market  
M&T Bank Stadium  
Maryland Science Center  
Mecu Pavilion  
National Aquarium  
Port Discovery  
Power Plant Live  
Preston Gardens  
Rash Field  
Royal Farms Arena  
School for the Arts

### RESTAURANTS

B&O Brasserie  
Blackwall Hitch  
Capital Grille  
Cazbar  
Fogo de Chao  
Ida B's Bistro  
La Calle  
Miss Shirley's  
Nalley Fresh  
Restaurants in Little Italy  
Restaurants in Harbor East  
Sotto Sopra



Downtown Central is home to some of Baltimore's most iconic office buildings and the latest chic apartments with lots of amenities and world-class views. It's also loaded with restaurants, parks, retail shops, and nightlife. From here you can easily use transit to get where you need to go. Or simply walk. The Inner Harbor, Pratt Street, Charles Center, City Hall and Power Plant entertainment district are all within easy reach.



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# Baltimore Overview

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Baltimore is the largest city in the State of Maryland and the 26th-most populous city in the country. It is located in the central area of the state along the tidal portion of the Patapsco River, an arm of the Chesapeake Bay. Founded in 1729, Baltimore is the second largest seaport in the Mid-Atlantic United States and is situated closer to Midwestern markets than any other major seaport on the East Coast.

Baltimore's economy is underpinned by its strong educational institutions, medical facilities and exposure to government employers and contractors, together known as "eds, meds & feds." Baltimore is one of only three cities in the country listed in the top ten in growth and employment concentration in the professional, scientific and technical services industry. The city was cited specifically by Moody's in a recent report indicating that older cities with strong medical and educational institutions are better able to weather the economic cycle. These facilities have become drivers of both economic and real estate development, while the city's proximity to the nation's capital (26 miles) has also created an exceptional number of government and contracting jobs. After the nation's capital, Baltimore is the largest federal government hub in the US, with over 73,000 residents employed by the Federal Government. Additionally, Baltimore draws millions of tourists every year, adding "beds" to its strong association with eds, meds & feds.

According to the Brookings Institution, almost a quarter of the jobs in the Baltimore region are science, technology, engineering and math positions. The Baltimore area is known for health and science, which is in part attributed to the prestigious Johns Hopkins University, with its extensive undergraduate and graduate schools and the University of Maryland at Baltimore which includes the Francis King Carey School of Law, School of Medicine, School of Pharmacy, School of Nursing, School of Dentistry, and School of Social Work. Also nearby, are smaller schools such as the University of Baltimore, the suburban University of Maryland-Baltimore County, (in Catonsville), Loyola University, Notre Dame University Maryland, Stevenson University, Goucher College and the Maryland Institute College of Art.

In addition to Johns Hopkins and the University of Maryland, Baltimore also boasts a number of large medical employers, including Medstar Health, LifeBridge Health, Mercy Health Services, St. Agnes HealthCare, Kennedy Krieger Institute, the Veteran's Health Administration and Future Care. Strong government employers in the region include the Social Security Administration, the US Army Corps of Engineers, the Internal Revenue Service, the Centers for Medicaid & Medicare Services, Fort Meade / NSA / DISA and the National Institutes of Health.

*Within a one-mile radius of 225 & 233 East Redwood Street, there are 120,000 jobs, 42,800 residents, and 19,000 students. This area ranks 16th in the country for employment density and 8th for residential density, ahead of cities like Atlanta, Denver, Miami, and Washington, DC.*



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# Baltimore Overview Continued

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Other leading private-sector employers include Exelon/BGE, Under Armour, Laureate Education, Marriott International, Abacus, the Baltimore Sun, Bravo Health, Transamerica, Domino Sugar, Giant Food, WR Grace & Co, United Healthcare, Verizon, H&S Bakery and Vane Brothers. A top ten market for investment banking occupations, Baltimore boasts employers including T. Rowe Price, M&T Bank, Morgan Stanley, Bank of America, PNC Financial Services, Legg Mason, Wells Fargo and SunTrust.

Baltimore's Central Business District is currently the City's fastest growing neighborhood. The property's superior location makes for convenient access to Interstate 95 and Interstate 83. Due to the close proximity to public facilities, law firms, title agencies, staffing firms, insurance groups and other tenants that rely on public services are particularly attracted to this location.

## TOP EMPLOYERS IN BALTIMORE CITY

- 1 Johns Hopkins University (25,000)
- 2 Johns Hopkins Hospital & Health System (19,340)
- 3 University of Maryland Medical System (9,830)
- 4 MedStar Health (6,027)
- 5 LifeBridge Health (5,316)
- 6 Mercy Health Services (4,028)
- 7 St. Agnes HealthCare (3,267)
- 8 Exelon (2,952)
- 9 Kennedy Krieger Institute (2,417)
- 10 Maryland Institute College of Art (2,142)



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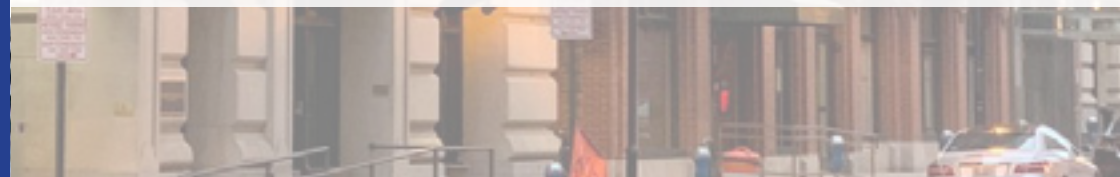
## Enterprise Zone

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233 E. Redwood Street are located in one of Baltimore City's Enterprise Zones. A business is eligible for the Enterprise Zone (EZ) tax credit program if it makes a capital investment in its property (i.e., constructs or renovates a building, or expands an existing facility) or hires at least one new employee in the Enterprise Zones.

A ten-year credit against local real property taxes is offered for business improvements or new construction. The credit is based on new property taxes generated as a result of the expansion or new construction. In years 1-5, Baltimore City will waive 80% of the new property taxes generated. In years 6-10 the credit decreases 10% annually (70%, 60%, 50%, 40%, 30%).

The Employment Tax Credit is a one-to-three year tax credit for wages paid to new hires in the Enterprise Zone. The standard credit is a one-time \$1,000 credit per new hire. Each new hire must work at least 35 hours a week and be paid at least 150% above the minimum wage. For economically disadvantaged employees, the credit increases to a total of \$6,000 per eligible new hire amortized over three years.



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## Recent Development & Leasing Activity

- Center Stage recently completes \$28M Renovation
- Enoch Pratt Central Library recently completes \$115M Renovation
- Red Lion Hotels Corp. opens 130 room Hotel RL at 207 E. Redwood
- Lord Baltimore Hotel opens on Baltimore St. after massive renovation of former Radisson
- Chesapeake Shakespeare Co. opens after renovation of the Mercantile Trust & Deposit Co. Building
- 10 Light Street is a Class A luxury apartment building housing approximately 450 unit (approximately 95% occupied) with an Under Armour Performance Center Powered by FX Fitness and a new Starbucks
- 1 Light Street is a thriving, recently completed 28-story mixed-use new construction tower
- M&T Bank regional HQ recently became the anchor tenant to occupy 155,000 square feet at 1 Light Street
- COPT, Owner of the 35-story Transamerica building, plans a 27,500 square foot retail and restaurant project at the intersection of Pratt and Light Street
- \$6.75M restoration of Preston Gardens completed
- InterContinental Hotel Group's Crowne Plaza Hotel at 101 W. Fayette renovation recently completed
- R&R Taqueria recently opened at 30 Light Street
- Morgan Stanley pledges to hire 800 employees in Baltimore while occupying additional space at 100 S. Charles St. Baltimore is the company's largest base in N. America outside of New York
- Marriot's 150 room Delta Hotel is now open at 1 E. Redwood St along with an Edgar Allan Poe themed restaurant called Tell Tale
- 2 Hopkins Plaza \$50M conversion into 183 luxury units and 143,000 square feet of office space for 600 employees of the Corps of Army Engineers completed. Additional 24,000 square feet of separate retail at 10 Hopkins Plaza is exploring a supermarket tenant like Trader Joe's
- InterContinental Hotel Group's Candlewood Suites at 101 N. Charles Street completed the conversion of a long vacant building into 102 rooms
- City Center Residents Association formed in 2017 and represents the 8,000+ Residents living in Downtown Baltimore
- \$4M redevelopment of McKeldin Plaza at Light and Pratt Streets completed
- 101 N. Charles Street converted to 102 room Candlewood Suites

## Key Neighborhood Highlights

225 East Redwood Street | Baltimore, Maryland 21202

## Future Development & Leasing Activity

- Gov. Hogan commits to a long term relocation of 3,300 State employees from State Center to several Buildings in Downtown Baltimore totaling one million square feet of office space
- University of Maryland Medical Center to build \$185 million, 170,000 SF expansion of its downtown cancer center
- Amtrak to invest \$90M into Beatty Development's planned Penn Station \$200M+ mixed use redevelopment
- Agora Inc. to Redevelop its 13th Mt. Vernon Building at 1030 N. Charles St. Agora has 1500 employees in Mt. Vernon
- More than \$30M is proposed by the Collective for the redevelopment of Baltimore's Chinatown on 400 block of Park Ave
- Seawall Development Co. to head a \$40 million redevelopment of the Historic Lexington Market
- \$16.5 million Rash Field Overlook and Pavilion located at the Inner Harbor to be completed in 2021.
- A Development team plans The Capital Compass, a mixed-use redo of the super block downtown.



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# Downtown Demographics

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| RESIDENTIAL POPULATION | NUMBER OF HOUSEHOLDS | AVERAGE HH SIZE                     | MEDIAN AGE         |
|------------------------|----------------------|-------------------------------------|--------------------|
| 8,945<br>.5 MILES      | 4,807<br>.5 MILES    | 1.53<br>.5 MILES                    | 31.0<br>.5 MILES   |
| 44,020<br>1 MILE       | 20,433<br>1 MILE     | 1.73<br>1 MILE                      | 32.4<br>1 MILE     |
| 154,698<br>2 MILES     | 68,030<br>2 MILES    | 2.11<br>2 MILES                     | 33.8<br>2 MILES    |
| AVERAGE HH INCOME      | EDUCATION (COLLEGE+) | EMPLOYMENT (AGE 16+ IN LABOR FORCE) | DAYTIME POPULATION |
| \$75,652<br>.5 MILES   | 76.1%<br>.5 MILES    | 94.4%<br>.5 MILES                   | 68,425<br>.5 MILES |
| \$74,416<br>1 MILE     | 64.7%<br>1 MILE      | 93.0%<br>1 MILE                     | 156,928<br>1 MILE  |
| \$69,739<br>2 MILES    | 59.7%<br>2 MILES     | 91.0%<br>2 MILES                    | 289,469<br>2 MILES |

**53%**  
METRO RENTERS  
1 MILE

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.

**1.67**  
AVERAGE HH SIZE

**32.5**  
MEDIAN AGE

**\$67,000**  
MEDIAN HH INCOME

**14%**  
CITY COMMONS  
1 MILE

Most households receive income from wages or salaries, but nearly 3 in 4 receive assistance. Consumers endeavor to keep up with the latest fashion trends, and most prefer the convenience of fast food.

**2.67**  
AVERAGE HH SIZE

**28.5**  
MEDIAN AGE

**\$18,300**  
MEDIAN HH INCOME

**7%**  
COLLEGE TOWNS  
1 MILE

This digitally engaged group uses computers and cell phones for all aspects of life, including shopping, school work, news, social media and entertainment. They also tend to splurge on the latest fashions.

**2.14**  
AVERAGE HH SIZE

**24.5**  
MEDIAN AGE

**\$32,200**  
MEDIAN HH INCOME

**6%**  
LAPTOPS AND LATTES  
1 MILE

These residents are predominantly single, well-educated professionals in business, finance, legal, computer and entertainment occupations. They are affluent and partial to city living and its amenities.

**1.87**  
AVERAGE HH SIZE

**37.4**  
MEDIAN AGE

**\$112,200**  
MEDIAN HH INCOME



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## SALE OF TWO HISTORIC BUILDINGS PAVES WAY TO CREATE NEW 'MAIN STREET' DOWNTOWN

Nov 19, 2020, 2:50pm EST

The sale of two historic buildings on Redwood Street last month has set the stage for creation of a new main street downtown, the buildings' new owner says.

Investors acquired the Vickers Building at 225 E. Redwood St. and the Garrett Building at 233 E. Redwood Street on Oct. 30. The buildings will undergo \$5 million in renovations and a rebranding campaign to add new names and office and event space to the historic block.

"It's one of the most amazing architectural blocks in the city," said Brad Byrnes, one of the new owners, on Thursday. "Our No. 1 goal is to make that block a Main Street for the 9,000 city center residents with new seven-day retail and event space."

Byrnes and his father Kemp Byrnes, both principals of Byrnes & Associates, and entrepreneur Dave Gupta acquired the buildings for an undisclosed price.

The four-story Vickers Building will be renamed Vickers Exchange, and the 13-story Garrett Building will be renamed the Redwood Exchange, Byrnes said. Together, the complex will stretch 90,000 square feet and will contain office, event and retail space after a redevelopment and upgrades in the coming months.

Byrnes said the elegant upper floors of the Redwood Exchange building will convert to multi-tenant office and event spaces with access to six conference rooms on the second and third floors. The street level of the building will hold new retail and restaurant space, Byrnes said, with existing eatery Werner's remaining open.

The Vickers and Garrett buildings were developed in the early 1900s and once anchored the city's financial district that was also home to Alex Brown & Sons.

The former Alex Brown headquarters was converted into the upscale Alexander Brown Restaurant, which closed earlier this year, in part because of Covid-19. Another restaurant in the 200 block of Redwood Street, Chez Hugo, also shut down this year because of the pandemic.

The Garrett Building's anchor tenant, Gordon Feinblatt LLC, announced on Thursday it was moving from its two floors of office space at 233 E. Redwood St. to new digs at 1001 Fleet St. in Harbor East. The law firm's offices had been in the Garrett Building for more than five decades.

Byrnes said the 200 block of East Redwood Street had been featured in several television shows and movie sets over the years because of its urban splendor and architectural cache.

"Many movies are filmed along that block, and specifically inside Werner's there's been everything from 'House of Cards' to 'Liberty Heights,' 'Ladder 49,' 'Tin Men' and 'Avalon,'" he said. "This is right up our alley to be taking on beautiful historic properties and bringing them back to their glory."

Byrnes & Associates has been involved in the redevelopment of The Professional Building, The Latrobe Building and The McDowell Building and recently helped broker the sale of The Munsey Building and the Lanahan Building at 22 Light St.

Gupta owns The Telephone apartments in Charles Village and the former Calvert School campus at 10 W. Chase St. in Mount Vernon, which is now the Calvert School Apartments.

<https://www.bizjournals.com/baltimore/news/2020/11/19/redwood-street-building-sales-redevelopment.html>



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