

Property Details

AVAILABLE

Basement: 2,284 SF

1st Floor: 3,094 SF

5,378 Total SF

RENTAL RATE

Basement: \$12.50/SF NNN

1st Floor: \$19.50/SF NNN

HIGHLIGHTS

- Within 1 mile there are approximately 43,000 residents, 125,000 workers, and 9,500 hotel rooms
- Fully built out 2nd generation restaurant space (formerly Chez Hugo Restaurant)
- Class B (Beer, Wine & Liquor) 7 day Liquor License included
- Existing floor plan allows for approximately 100 total seats (dining room, private room, bar)
- All FF&E included
- NO KEY FEE (Owner invested approx. \$1M in TI)
- Outdoor seating and banner signage potential
- Located on the ground floor of the former, iconic Merchants Club in downtown Baltimore at the intersection of N. Calvert St and East Redwood St.
- Valet parking in front and 6 parking garages within one block



Premier Historic Restaurant Space

206 East Redwood Street | Baltimore, Maryland 21202



NEWLY RENOVATED RESTAURANT SPACE



byrnesandassociatesinc.com

Brad Byrnes, President

DIRECT 410.921.1992

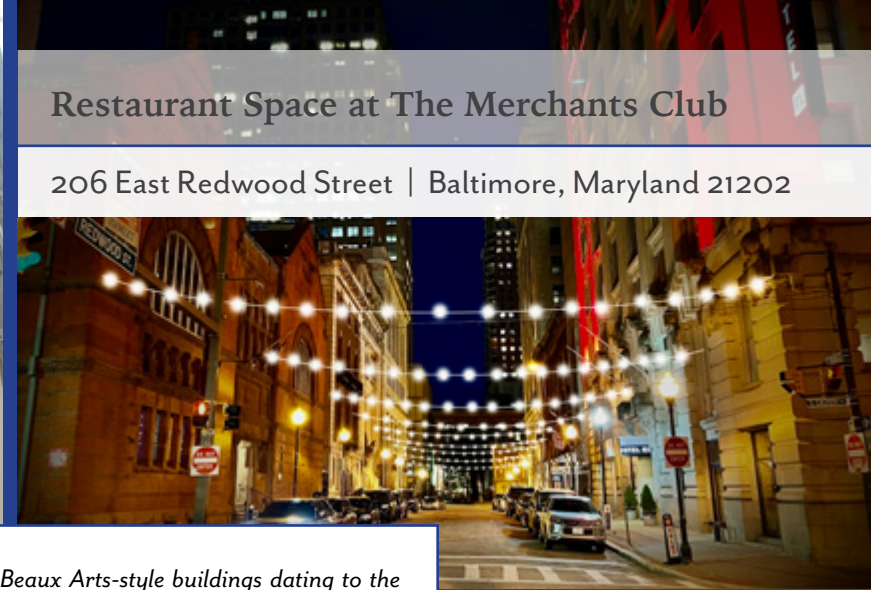
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THE MERCHANTS CLUB

Located on Historic Redwood Street



Restaurant Space at The Merchants Club

206 East Redwood Street | Baltimore, Maryland 21202

"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



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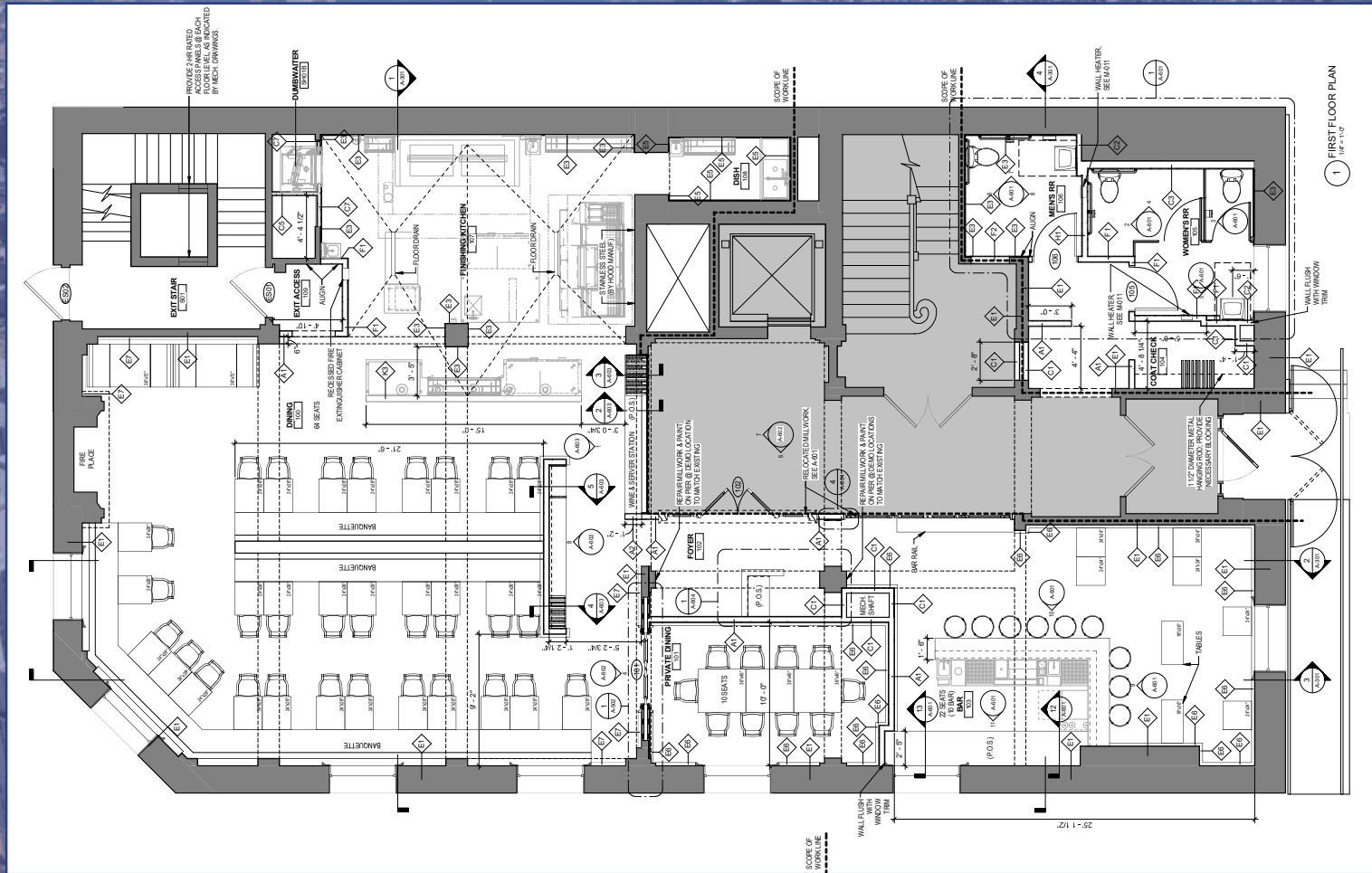


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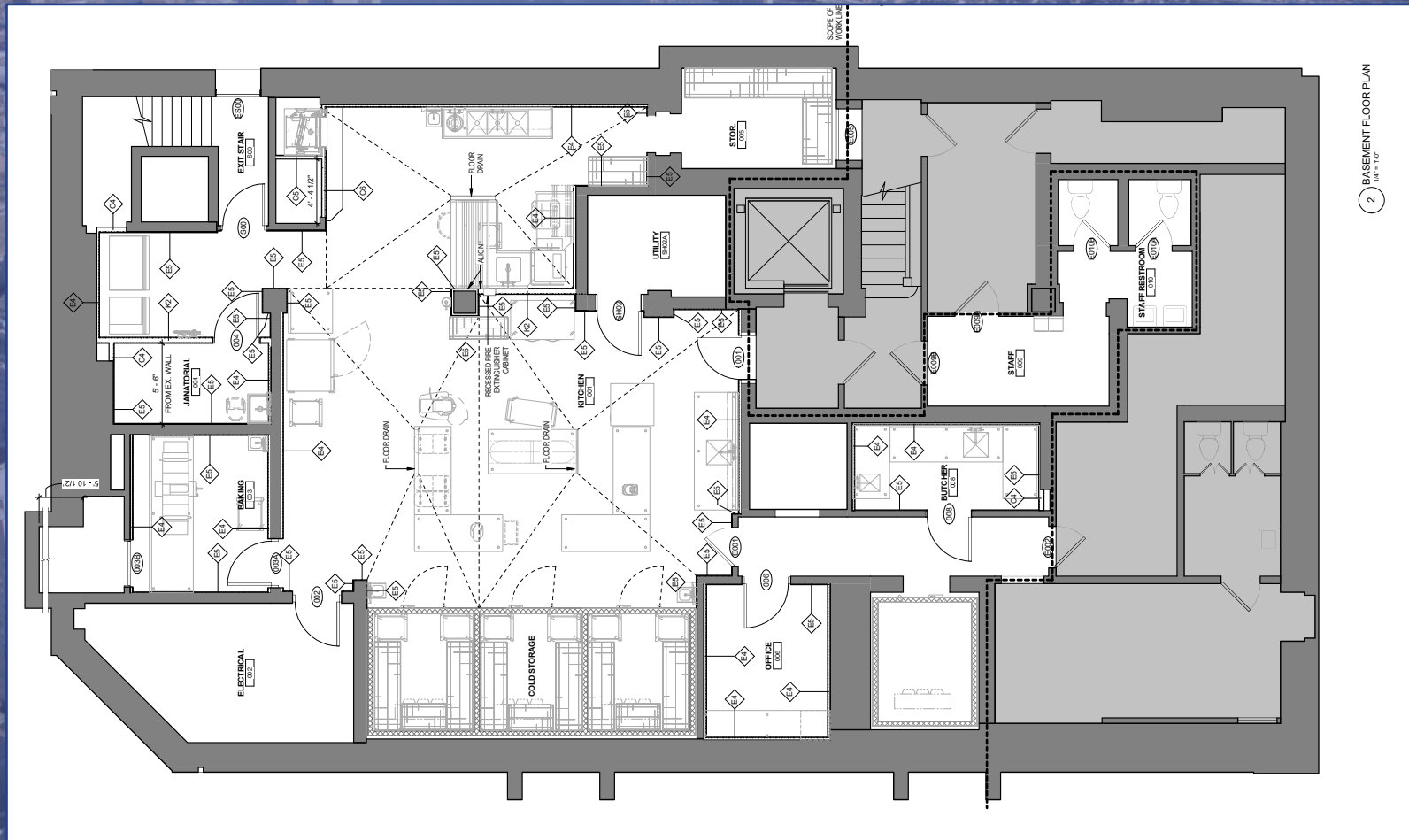
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Parking:		
5 Garages and surface lot	1 block	
Metro		
Baltimore Penn Station	1.3 miles	
Amtrak		
Camden Station MARC Train	0.6 miles	
Free Charm City Circulator Bus	0.1 miles	
I-83 Expressway		
	4 blocks	
I-95		
	0.6 miles	
Northbound Lightrail		
	4 blocks	
Southbound Lightrail		
	4 blocks	
BWI Airport		
	10 miles	

Central Location

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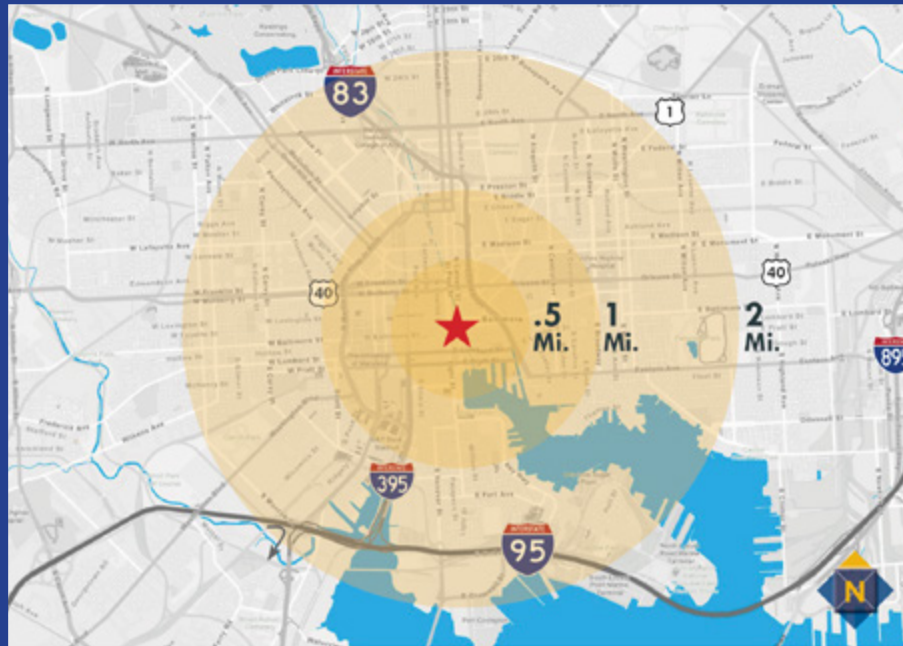


THE MERCHANTS CLUB

Located on Historic Redwood Street

Downtown Demographics

206 East Redwood Street | Baltimore, Maryland 21202



RESIDENTIAL POPULATION

8,945
.5 MILES
44,020
1 MILE
154,698
2 MILES

NUMBER OF HOUSEHOLDS

4,807
.5 MILES
20,433
1 MILE
68,030
2 MILES

AVERAGE HH SIZE

1.53
.5 MILES
1.73
1 MILE
2.11
2 MILES

MEDIAN AGE

31.0
.5 MILES
32.4
1 MILE
33.8
2 MILES

AVERAGE HH INCOME

\$75,652
.5 MILES
\$74,416
1 MILE
\$69,739
2 MILES

EDUCATION (COLLEGE+)

76.1%
.5 MILES
64.7%
1 MILE
59.7%
2 MILES

EMPLOYMENT (AGE 16+ IN LABOR FORCE)

94.4%
.5 MILES
93.0%
1 MILE
91.0%
2 MILES

DAYTIME POPULATION

68,425
.5 MILES
156,928
1 MILE
289,469
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 1 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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MAJOR INVESTMENTS IN COMMUNITY AMENITIES



Los Angeles based Oak View Group with NBA star Kevin Durant investing \$150M to redevelop Royal Farms Arena Downtown



\$150M+ Investment by Amtrak into Penn Station



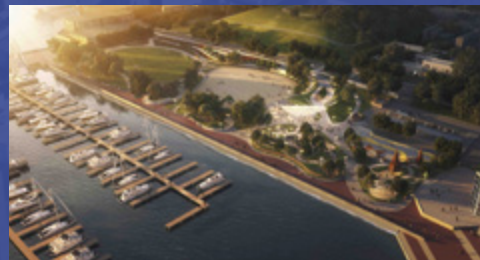
\$115M Renovation of the Enoch Pratt Library Downtown



\$44M Redevelopment of Lexington Market – One of the most Historic and Largest Food Markets in the Country



State of Maryland will inject 166M into improvements to the Inner Harbor and downtown Baltimore



\$16.8M Renovation of Rash Field

Fastest Growing Neighborhood

206 East Redwood Street | Baltimore, Maryland 21202

DOWNTOWN BALTIMORE IS BALTIMORE CITY'S FASTEST GROWING NEIGHBORHOOD

- Population Growth in the 401 Census Tract (Central Business District): **70%**
- Population Growth in Downtown Baltimore/Seton Hill: **46%**
- Downtown Baltimore Ranks 12th among U.S. downtowns for population density with **43,000** residents within a 1-mile radius

TOP 5 COMMUNITIES IN BALTIMORE IN TERMS OF PERCENT POPULATION GAIN OR LOSS, 2010-2020

COMMUNITY STATISTICAL AREA	POPULATION TOTAL			% CHANGE 2010-2020
	2000	2010	2020	
DOWNTOWN/SETON HILL	4,767	6,446	9,448	46.6%
SOUTH BALTIMORE	5,881	6,406	8,208	28.1%
ORANGEVILLE/EAST HIGHLANDTOWN	8,688	9,131	11,502	26.0%
HIGHLANDTOWN	6,722	7,250	8,820	21.7%
FELLS POINT	8,569	9,039	10,638	17.7%
MADISON/EAST END	8,929	7,781	6,093	-21.7%
MIDWAY/COLDSTREAM	12,092	9,624	7,393	-23.2%
CLIFTON-BEREA	12,496	9,874	7,577	-23.3%
SOUTHWEST BALTIMORE	20,965	17,885	13,189	-26.3%
SANDTOWN-WINCHESTER/HARLEM PARK	17,495	14,896	10,531	-29.3%

SOURCE: Downtown Partnership of Baltimore and Baltimore Neighborhood Indicators Alliance at the Jacob France Institute



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Within blocks ...

RESTAURANTS

Blackwall Hitch
Capital Grille
Cazbar
Center Club
Chick-fil-A
Chipotle
Fogo De Chao
Kona Grill
LoCAL Restaurant
Home Slyce
La Calle Authentic Mexican
McCormick & Schmick's
Miss Shirley's
Morton's The Steakhouse
Mount Vernon Marketplace
Nalley Fresh
Phillips Seafood
Prime Rib
Puerto 511
R&R Taqueria
Red Boat
Ruth's Chris Steak House
Shake Shack
Werner's Diner and Pub

HOTELS

Lord Baltimore Hotel
Hotel Monaco
Hotel Revival
Hotel RL
Hyatt
Marriott
Royal Sonesta
The Delta by Marriott
The Ivy Hotel
The Renaissance Hotel
Spring Hill Suite
Staybridge Suites

AREA ATTRACTIONS

Baltimore Farmer's Market & Bazaar
Camden Yards
Center Plaza
Center Stage
Chesapeake Shakespeare Theatre
Everyman Theatre
Federal, State, City Courts
Harborplace
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
USS Constellation's Museum

Neighborhood

206 East Redwood Street | Baltimore, Maryland 21202



Residents of the area benefit from placemaking and events that are improving the experience for pedestrians and Baltimoreans alike. Baltimore Restaurant Week, Pratt Street Farmers Market, Waterfront Wellness, Lit City, free yoga in Center Plaza, and acoustic music in the parks at lunch are just a sampling of the events offered.



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THE MERCHANTS CLUB

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Baltimore Overview

206 East Redwood Street | Baltimore, Maryland 21202

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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THE MERCHANTS CLUB

Located on Historic Redwood Street

Baltimore Overview Continued

206 East Redwood Street | Baltimore, Maryland 21202

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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THE MERCHANTS CLUB

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Recent Development & Leasing Activity

206 East Redwood Street | Baltimore, Maryland 21202

- Time Group's Mount Vernon development at 500 & 520 Park Ave expected to total \$100M when completed
- Joie de Vivre's 107-room Hotel Revival completed along with two restaurants (Square Meal and Topside) at 101 W. Monument St.
- 10 Light Street is a Class A luxury apartment building housing approximately 450 units (approximately 95% occupied) with an Under Armour Performance Center Powered by FX Fitness
- 1 Light Street is a thriving, recently completed 28-story mixed-use new construction tower now 97% leased
- 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, currently has 27,500 square feet of retail and restaurant space at the intersection of Pratt and Light Street under construction
- The 435,000+ square foot Baltimore Sun building was purchased by Atapco Properties and now the home of the Baltimore Police Department Headquarters.
- R&R Taqueria recently opened at 30 Light Street
- Morgan Stanley pledges to hire 800 employees in Baltimore. 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
- Central Savings Bank building redeveloped at 115 N. Charles St with 24 new apartments and David and Dad's Café
- 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
- \$4M redevelopment of McKeldin Plaza green space at Light and Pratt Streets completed
- The Baltimore Banner signs 15,000 SF lease in the Power Plant Building downtown including building naming rights and bringing approximately 100 employees to the building
- Alertus Technologies to bring 220 jobs to 10 N. Charles "ticker-tape building" following acquisition.
- Maryland comptroller's office issues RFP for new office space downtown to relocate about 3,000 workers from State Center
- Law firm Ballard Spahr signs 21,000 SF 11-year deal to keep 100 employees downtown in a new location at 111 S. Calvert Street
- Redwood and Vickers Exchange buildings on downtown's Redwood Street ink 21 leases in seven months
- Rapidly growing Nelson Mullins Riley & Scarborough LLP is choosing to stay downtown at 100 S. Charles Street in Baltimore's central business district
- City renews lease for Baltimore Development Corp. office at 36 S. Charles Street downtown
- Hopkins' Bloomberg School of Public Health renews 118,000 SF lease at 700 E. Pratt Street
- Silverman, Thompson, Slutkin, White recently inked a deal to move from 201 N. Charles St. into 21,000 square feet of space at 400 E. Pratt St.
- DaVita moved to downtown dialysis center in 225 N. Calvert building
- AIA Baltimore and the Baltimore Architecture Foundation create a new Baltimore architecture hub at downtown's One Charles Center
- \$7.5 million redevelopment of 211 St. Paul Place into 25 apartment units was completed by Chasen Cos.
- 25-unit apartment development in the heart of downtown - 19 E. Fayette St. — also known as the former Baltimore Savings & Loan Building delivers in 2022
- Former Chez Hugo sous chef opens his own restaurant called LoCal located on Redwood Street in Downtown Baltimore
- 72-year-old Werner's Diner & Pub is back on Redwood Street after change of ownership and renovations. House of Cards and several other movies were filmed at the location.
- City Crescent building converted into 395 apartment Redwood Campus
- Prosper on Fayette — 181-unit 12 story building constructed at 400 W Fayette Street
- Four Ten Lofts — 76-unit 3 story building constructed at 410 N. Eutaw Street
- Howard Row — 41-unit 3 story building with retail constructed at 407-415 N Howard Street
- The Genesis — Developed by Chasen Cos. Includes 15 apartments and ground floor retail
- L on Liberty developed by Housing Trust for America includes 71 apartment units
- Brookfield completes \$12M in renovations to 111 S. Calvert St. office tower
- Philadelphia based PMC Property Group recently purchased the Munsey Building and Lenore Building to increase their downtown Baltimore apartment portfolio to 13 buildings and over 1,000 units



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THE MERCHANTS CLUB

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Recent Development & Leasing Activity Cont.

206 East Redwood Street | Baltimore, Maryland 21202



COMMUNITY AMENITIES

- Center Stage, on Calvert Street, recently completes \$28M Renovation
- Enoch Pratt Central Library recently completes \$115M Renovation
- \$6.75M restoration of Preston Gardens completed
- City Center Residents Association formed in 2017 and represents the 8,000+ Residents living in Downtown Baltimore
- Mayor Scott endorses new push from UMBC professors to reimagine Inner Harbor waterfront. State of Maryland allocates 166M to reimagine the Inner Harbor waterfront and downtown Baltimore
- \$17 million Phase I redo of the waterfront Rash Field Park
- Seawall Development Co. to head a \$44 million redevelopment of the Historic Market
- Los Angeles based Oak View Group, with NBA star Kevin Durant, win \$150M deal to redevelop Royal Farms Arena downtown for entertainment and sports activities

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's Midtown Campus completes \$65M outpatient facility
- University of Maryland Medical Center to build \$219 million, 198,000 SF expansion of its downtown cancer center
- Amtrak to invest \$150M+ into Beatty Development's planned Penn Station mixed use redevelopment
- Agora Inc. to Redevelop its 13th Mt. Vernon Building at 1030 N. Charles St. Agora has 1500 employees in Mt. Vernon
- Historic Mayfair Theatre part of \$20 million mixed-use development by Zahlco Development
- The Bun Shop Owner opening 6700 SF Vietnamese Restaurant and Botanical Retail at 527 N. Charles St.
- Holiday Inn & Radisson Hotel at 101 & 105 W. Fayette St to close for good downtown to make way for apartment development of both towers
- Cordish Cos. to expand Spark coworking venture in an additional 40,000 SF at Pier IV
- Trademark Properties purchases Fidelity and Deposit building located at 210 N Charles Street to be converted to 240 apartment units, including street level retail and restaurant space
- Chasen Cos. purchases 1 Calvert Plaza Building and plans to convert to 170 apartment units, including street level retail and restaurant space

- MCB Real Estate chosen to reimagine and redevelop Harborplace
- Arizona based investor acquires historic 125 E. Baltimore Street with plans to develop 50 upscale hotel rooms with partner and Olympic skating champion Brian Boitano
- Chasen Cos. to develop 272 new apartments, 55kSF of retail in Harbor East at 1400 Aliceanna Street and the former Meyer Seed Company at 600 S. Caroline Street
- Westside Partners, LLC plans The Compass, a \$100M mixed-use redo of the Super Block downtown
- 40-story Pratt Street tower proposed for old News American site
- Hogan allocates \$7.4M for Bard Building demolition and to activate the parcel as community green space
- The stately, nine-story Latrobe Building at 2 E. Read St. in Mount Vernon is being converted into a 116-room boutique hotel called The Ulysses.
- City House Charles will include approximately 39,000 SF of Class A office and 4,300SF of ground floor restaurant space and slated to open in 2022
- BGE acquires 120 W. Fayette St to expand Headquarters in Heart of Downtown
- Constellation Energy, a Fortune 500 Company, to be headquartered in Baltimore after Exelon split



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Major Employers & Higher Education Facilities

206 East Redwood Street | Baltimore, Maryland 21202

MAJOR EMPLOYERS & HIGHER EDUCATION FACILITIES JOHNS HOPKINS HOSPITAL

Johns Hopkins Hospital (JHH) and Health System ranked US News and World Report's #1 hospital in the state of Maryland and #3 in the entire nation in 2017. JHH, employing over 22,000 people across its health system, is affiliated with Johns Hopkins University (JHU), both of which are just two miles from Congress Apartments. JHU is the largest federally supported research university in the country and hosts over 5,400 students.

UNIVERSITY OF MARYLAND-BALTIMORE & UNIVERSITY OF MARYLAND MEDICAL CENTER

Founded in 1807, the University of Maryland—Baltimore offers 62 programs and awards a majority of the doctoral degrees in Maryland. The school's 12-acre, 1.8 MSF BioPark is one of 700 research parks across the country and has generated over \$400M in capital investment to rejuvenate West Baltimore. University of Maryland Medical Center is a 800-bed teaching hospital, while the midtown campus, a 200-bed community teaching hospital with 1,500 employees. The midtown campus is adding a new \$65M, 10-story outpatient facility and 255-space parking garage expected to open by summer 2021.

PEABODY INSTITUTE OF THE JOHNS HOPKINS UNIVERSITY

The Peabody Institute is a conservatory, library, and preparatory school that offers focused studies on music, recording arts, and audio sciences. The Institute has been part of Johns Hopkins University since 1977. Johns Hopkins University is ranked the #10 Best University nationally and #12 globally with more than 25,000 undergraduate and graduate students (US News & World Report, 2019).

MERCY MEDICAL CENTER

Founded in 1874, Mercy Medical Center is a university affiliated medical facility named one of the top 100 hospitals in the U.S. Home to the area's top doctors in Baltimore, Mercy Medical Center is an award-winning hospital and nationally recognized.

UNIVERSITY OF BALTIMORE

Established in 1925, the University of Baltimore (UB) is part of the University System of Maryland. UB is less than a 10-minute walk from Congress Apartments and hosts over 3,200 undergraduate students. UB offers programs within the Robert G. Merrick School of Business, School of Law, Yale Gordon College of Arts and Sciences, and College of Public Affairs.

TOP DOWNTOWN BALTIMORE EMPLOYERS

Including but not limited to the global headquarters of Under Armour, Pandora Jewelry, T. Rowe Price, Catholic Charities, Exelon, City of Baltimore, State of Maryland, M&T Bank, Goodwill Industries, Brown Advisory, Facet Wealth Management, Morgan Stanley Wealth Management, Stifel, BGE, Truist Bank, Wells Fargo Bank, Venable, The Baltimore Banner, Alertus Technologies, Federal, State, City Courthouses



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Development and Employment Tax Incentives

206 East Redwood Street | Baltimore, Maryland 21202

OPPORTUNITY ZONE

Investors interested in taking advantage of Opportunity Zone tax benefit, must invest realized capital gains into a Qualified Opportunity Fund within 180 days that the capital gains are realized. The tax benefits associated with a Qualified Opportunity Fund are threefold:

- Deferral on the original capital gains taxes invested in a Qualified Opportunity Fund until 2026 (or the sale of the investment)
- Reduction of capital gains tax on the original capital gain investment by 10 percent after a 5-year hold and 15 percent after a 7-year hold
- Tax-free appreciation on the original capital gains if an investment is held for at least 10 years; the investor pays no capital gains taxes on appreciation in the investment above the original capital gains investment.

ENTERPRISE ZONE

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 because 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.

HIGH PERFORMANCE MARKET RATE RENTAL HOUSING TAX CREDIT

Baltimore has extended the 10-year High Performance Market-Rate Rental Housing Tax Credit aimed at encouraging development of new or converted market-rate apartments in the City. The tax credit is based on the increase in the value of real property due to improvements that were made.

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%).

To qualify the project must:

- Be newly constructed, wholly renovated, or converted from a non-residential building
- Contains 20 or more residential units
- Construction/conversion costs exceeds \$60,000 per unit
- Meets minimum of LEED Silver certification or the Baltimore City Green Building Code Standard Two Green Star rating

HUBZONE

The HUBZone (Historically Underutilized Business Zone) Empowerment Contracting Program provides federal contracting preferences to businesses in certain urban and rural areas. It is a program of the Small Business Administration (SBA). HUBZone certification enables a business to be more competitive in contracting and procurement opportunities with the Federal government.



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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.

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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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LOCAL DEVELOPER DAVID BRAMBLE NAMED TO TAKE ON LONG-AWAITED REDEVELOPMENT OF HARBORPLACE

Apr 5, 2022, 1:34pm EDT Updated: Apr 5, 2022, 2:08pm EDT

Developer P. David Bramble has negotiated a deal to acquire Harborplace and steer the Inner Harbor landmark out of receivership with a renewed vision.

The agreement was announced Tuesday afternoon by Mayor Brandon Scott during his State of the City speech at City Hall, albeit with few details of the timeline or plans for the turnaround. The iconic development that opened in July 1980 by Columbia developer James Rouse has been mired in a court-ordered receivership since May 2019 and today stands nearly vacant.

Bramble, managing partner of MCB Real Estate, released a statement on Tuesday saying he signed a deal to acquire the property and noting support from local leaders including Scott and Maryland Senate President Bill Ferguson. The deal remains pending approval of the Circuit Court of Baltimore City, which oversees the receivership.

"Harborplace is Baltimore's front porch," Bramble said, in a statement. "The level of disinvestment and disrepair that has happened to one of our city's crown jewels has been heartbreaking for me and so many others. MCB is incredibly excited to launch the largest community engagement process in the history of Baltimore and attract new investment to the city.

"We will reinvent and reimagine Harborplace as a modern gathering location that is awe-inspiring and authentically Baltimore."

Bramble and his partners have several projects in the works around Baltimore. They include Yard 56 in Greektown, a renewal of some of the historic properties in Clipper Mill, rejuvenation of an entire block in Charles Village, a long-awaited redevelopment of an eyesore block in Madison Park and transformation of the Northwood Commons shopping center into a Lidl, IHOP and Barnes & Noble-anchored retail complex next to Morgan State University.

A six-month Baltimore Business Journal investigation into Harborplace in December 2019 highlighted the decline of the once-beloved property and how it had plunged into disrepair under the watch of former owner Ashkenazy Acquisition Corp. and amid lax oversight from city officials.

Despite promising a bevy of new tenants at Harborplace in 2018, Ashkenazy eventually defaulted on its mortgage and Harborplace was ordered into receivership in May 2019 by a Baltimore City Circuit Court judge.

The pandemic added to Harborplace's decline, with city and state-mandated closures that dealt a blow to the city's tourism and entertainment landscape. Several remaining anchors at Harborplace

moved out during Covid-19 including Bubba Gump Shrimp Co., Ripley's Believe it or Not Odditorium and H&M.

Bramble has pledged to gather community input in the efforts to redo Harborplace.

Court-appointed receiver, New Jersey-based IVL Group, will soon file a motion in Circuit Court to approve the sale of Harborplace to Bramble, MCB officials said.

"This is a great outcome for the city and its residents," said Ian Lagowitz, principal of IVL, in a statement. "We are excited that this sale will move forward with MCB."

Scott said in a brief interview last week that movement on the future of the Harborplace development was imminent. He closed his annual address before the City Council at City Hall on a positive note with a few more details.

"Today we start a new chapter for Harborplace," Scott said, in his speech. "Dave has my full support and the support of my entire administration as he navigates the receivership process and works to bring hundreds of millions of dollars of investment into this part of our city."

The announcement brought optimism from several downtown leaders.

Donald C. Fry, CEO of the Greater Baltimore Committee, said the group had long advocated for a renewal of the waterfront landmark.

"It is great news that what was once Baltimore's international calling card will emerge from a prolonged receivership and have the potential to once again be an anchor downtown and the center of activity for the city's residents and visitors," Fry said.

Courtenay Jenkins, a senior director at Cushman & Wakefield and veteran office broker downtown, said the redevelopment would serve as a catalyst to bring more leasing and people to the central business district where office vacancies are about 24%.

"This is wonderful news," Jenkins said. "David Bramble is the right man for the job. He's got the financial backing, the experience — and he's local."

Melody Simmons | Reporter | Baltimore Business Journal

From the Baltimore Business Journal: <https://www.bizjournals.com/baltimore/news/2022/04/05/david-bramble-mcb-real-estate-harborplace.html>

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MARYLAND WILL INJECT \$166M INTO IMPROVEMENTS AT THE INNER HARBOR, OTHER CITY LANDMARKS, NONPROFITS

Apr 28, 2022 | Updated Apr 28, 2022, 5:02pm EDT

Downtown Baltimore — battered by a struggling Harborplace, pandemic-triggered office vacancies and crime—is getting a huge financial boost with the approval of \$166 million in funding from the state's capital spending plan.

The funds are earmarked for several major projects and nonprofits, including \$50 million for the relocation of state workers to offices downtown, \$67.5 million for upgrades to the Inner Harbor and \$11.5 million for the Downtown Partnership of Baltimore.

"We are at a crucial moment for the future of our city," said Maryland Senate President Bill Ferguson. "Thriving cities require a thriving downtown, and funding for downtown and Inner Harbor anchor institutions puts Baltimore on a path to a revitalization built with city residents, surrounding communities and visitors at the heart of that effort."

The millions for the Inner Harbor waterfront are to be used to bolster the promenade against rising water levels triggered by climate change. The money comes at a time when the landmark Harborplace retail complex is poised to be sold to local developer P. David Bramble, who has pledged to re-imagine the two glass and steel pavilions—and more state aid could be coming as the overhaul takes shape, Ferguson said.

The list of projects and nonprofits reaping the awards will be detailed during a news conference held Thursday afternoon at Baltimore's Rash Field—the recipient of \$4 million in the spending package for a second phase of its renewal.

Here's a list of the known awards to downtown stakeholders and nonprofits:

- \$7.4 million to help raze the Bard Building, a vacant eyesore owned by the Baltimore City Community College at 600 E. Lombard St. and create a green space
- \$5 million for the National Aquarium
- \$5.5 million for the Reginald F. Lewis Museum of Maryland African-American History & Culture on Pratt and President streets
- \$5 million for streetscaping at the emerging Warner Street Entertainment District near M&T Bank Stadium
- \$4 million for Rash Field, which recently reopened after a major overhaul funded by private and public sources
- \$3.25 million for Port Discovery Children's Museum, a nonprofit attraction located at Power Plant Live
- \$3 million for the Maryland Science Center
- \$2.5 million for the USS Constellation, the historic wooden warship built in 1853-1855 and docked at Harborplace
- \$750,000 for the Pride of Baltimore II Clipper Ship
- \$400,000 for the Peale Center located at 225 Holliday St.
- \$200,000 for the Chesapeake Shakespeare Co. on Calvert St.

The \$166 million in state funds to help reboot the city started to materialize during the 2021 General Assembly, with more funding added this year. State representatives from District 46, which represents the city, surrounded Ferguson and spoke about the need for the lift.

Setting the event at Rash Field, which sports a \$17 million redo completed in November with new park space that attracts throngs of families and children each weekend, punctuated the message on the clear spring afternoon.

Ferguson said a large portion—\$50 million—would help relocate state 3,300 state workers downtown from the aging State Center in West Baltimore into new offices downtown. Gov. Larry Hogan announced the move in 2019, ordering a total of 12 state agencies to new digs in the struggling central business district. Under that plan, the state would become the city core's new anchor tenant in the moves that are expected to begin during the 2023 fiscal year, which begins July 1.

The state funds for Baltimore also call for a \$7.5 million award in the 2023 capital budget to be followed by a total of \$60 million in pre-authorized funding in fiscal years 2024 and 2025 that will support work on the pedestrian promenade that lines the Inner Harbor. Details on the work were unavailable, but a similar project is underway in Annapolis at the City Dock. The funding and work will be overseen by the nonprofit Waterfront Partnership.

Laurie Schwartz, president of the partnership, said the funds would be used to create a new "resiliency" at the promenade. Rising water levels have often sent high tides during storm surges above the wall, covering the amphitheater at Pratt and Light streets and flooding into the roadway. Other funds would be used for infrastructure upgrades including new disability access at the landmark.

"The promenade is close to 50 years old and portions have outlived their useful life," Schwartz said.

The 42-year-old Harborplace entered into receivership nearly three years ago after former owner Ashkenazy Acquisition Corp., based in New York, defaulted on its mortgage. It has been operated by IVL Group, the court appointed receiver, and has continued to lose tenants and visitors, especially as the Covid-19 pandemic drags on.

Mayor Brandon Scott announced the potential deal to sell Harborplace to developer P. David Bramble on April 5, noting that the city and state, including Ferguson, had pledged support for the redevelopment and work ahead. Bramble, managing partner of MCB Real Estate, said a series of public forums would be held in the coming year or so to seek comments and ideas about the redevelopment.

Ferguson said that Baltimore's Inner Harbor was "also Maryland's Inner Harbor." Surrounded by several leaders and workers at city-based nonprofits and institutions like the University of Maryland.

"What we know is that every person here today who knows and understands and loves this city believes in creating a thriving downtown and Inner Harbor," Ferguson said. "I am confident that with these investments that visitors will flock to the area and created a thriving and welcoming place."

Melody Simmons | Reporter | Baltimore Business Journal

From the Baltimore Business Journal: <https://www.bizjournals.com/baltimore/news/2022/04/28/maryland-spend-166m-improvements-baltimore-harbor.html>



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