

# OFFERING MEMORANDUM

## URBAN MIXED-USE REDEVELOPMENT OPPORTUNITY

**312-322 N. EUTAW STREET**
**BALTIMORE, MARYLAND 21201**

**DEMOLITION UNDERWAY AUGUST 2026 FOR DECEMBER COMPLETION.**

MACKENZIE



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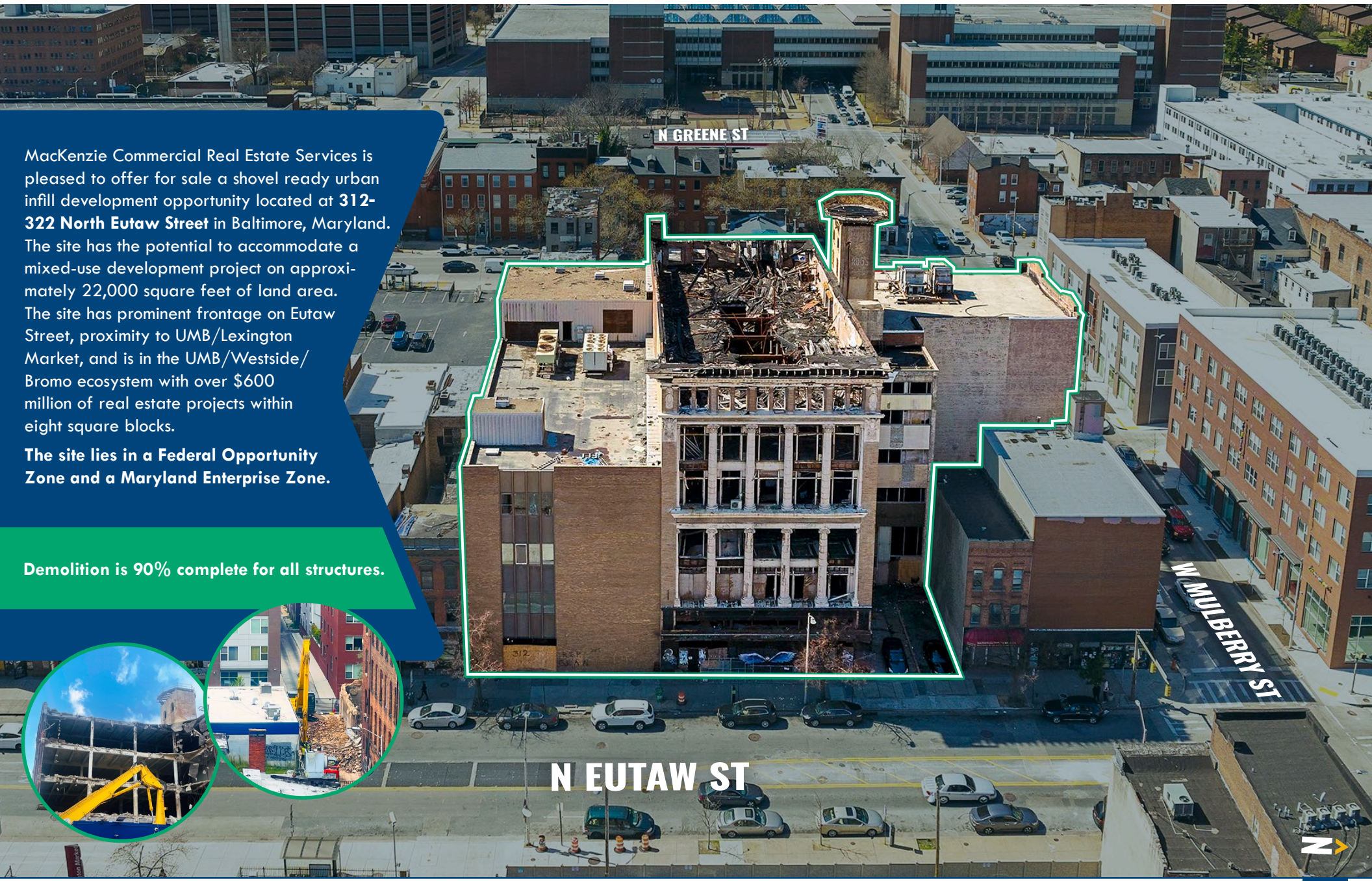
21 LIMITING CONDITIONS


UNIVERSITY of MARYLAND BALTIMORE
METRO WEST PROJECT
MD DEPT. OF HEALTH OFFICE RELOCATION
300-400 N. GREENE STREET
OCCUPANCY: 6/27
400,000 SF
EXXON
THE 501
MARATHON
FOUR TEN LOFTS
W SARATOGA ST
N EUTAW ST
W MULBERRY ST
SARATOGA STATE CENTER GARAGE
N

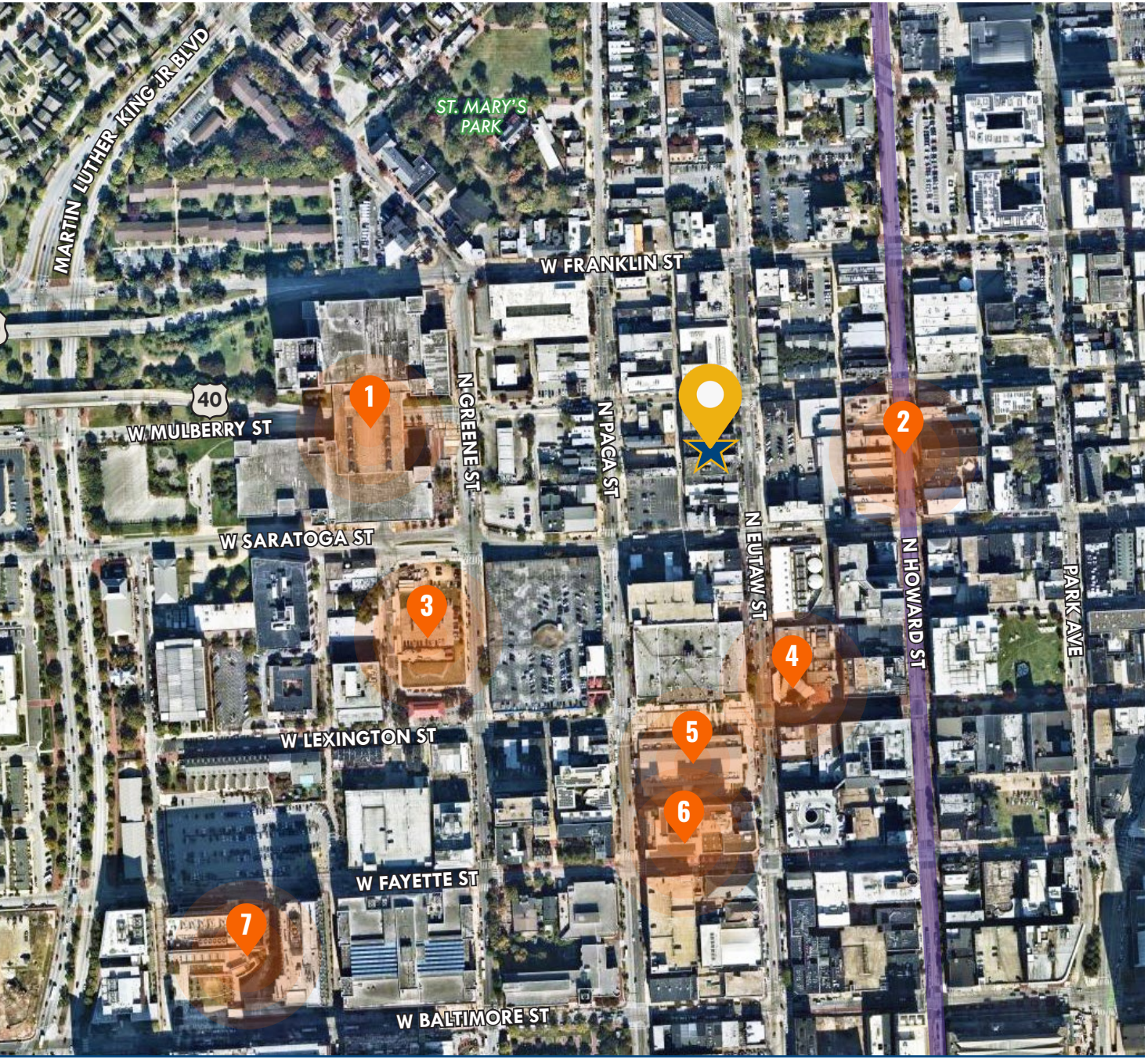
MacKenzie Commercial Real Estate Services is pleased to offer for sale a shovel ready urban infill development opportunity located at **312-322 North Eutaw Street** in Baltimore, Maryland. The site has the potential to accommodate a mixed-use development project on approximately 22,000 square feet of land area. The site has prominent frontage on Eutaw Street, proximity to UMB/Lexington Market, and is in the UMB/Westside/ Bromo ecosystem with over $600 million of real estate projects within eight square blocks.

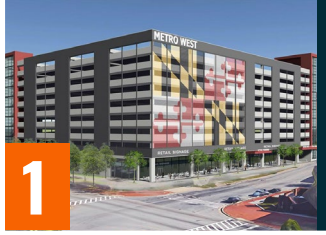
**The site lies in a Federal Opportunity Zone and a Maryland Enterprise Zone.**

**Demolition is 90% complete for all structures.**



# AREA TAILWINDS




1

## METRO WEST PROJECT

DEPARTMENT OF HEALTH
400,000 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

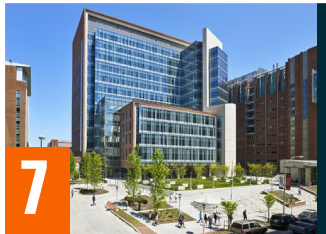
HISTORIC LANDMARK
RENOVATED 2022



6

## PROSPER ON FAYETTE

314 STUDENT BEDS
5,000 SF OF RETAIL



7

## UNIV. OF MD, BALTIMORE

DENTISTRY
LAW
MEDICINE
NURSING
PHARMACY

# WESTSIDE SPEND: $651,000,000

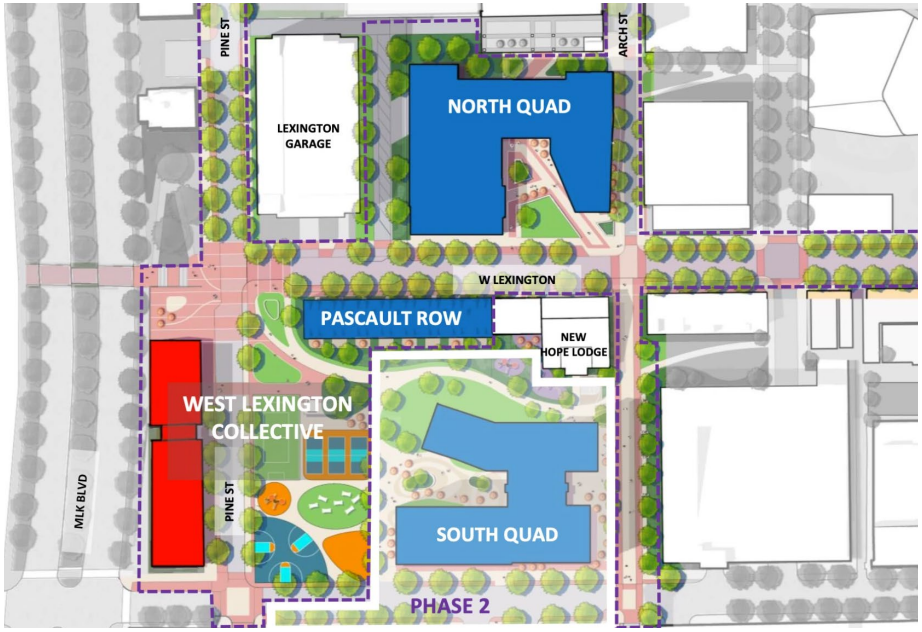


## SCHOOL OF SOCIAL WORK

The University of Maryland (Baltimore) crossed the halfway point in February 2026 for the construction of the $120 million School of Social Work located at 600 West Lexington Street. The building totals 127,000 square feet and 30% larger than prior, will climb six stories and be home to nearly 1,000 students.








## LEXINGTON PARK CORRIDOR DEVELOPMENT

The university has received approval for the creation of the West Lexington corridor project reaching approximately $263 million in private investment delivered over 2 phases. Ground floor retail, 1,300 beds with high-quality amenities, major public infrastructure and a recreational complex will be part of the six block development.



# RESIDENTIAL DEVELOPMENT CONCEPT

AI GENERATED RENDERING






## 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 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 |

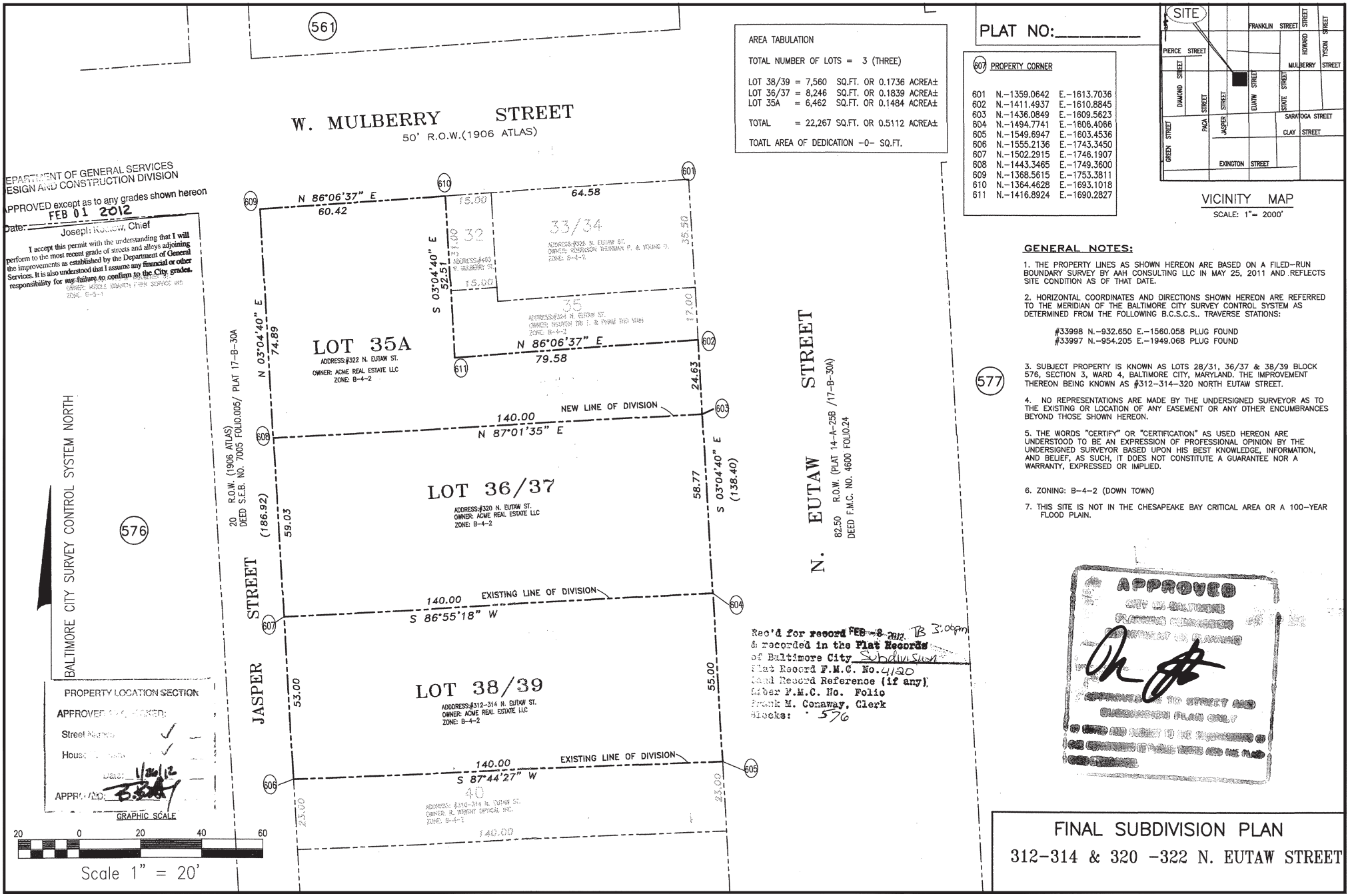



| ADDRESS: | 312-314 N. EUTAW ST. BALTIMORE, MD 21201 | 320 N. EUTAW ST. BALTIMORE, MD 21201 | 322 N. EUTAW ST. BALTIMORE, MD 21201 |
|---|---|---|---|
| **Parcel ID** | Ward - 04<br>Section - 03<br>Block - 0576<br>Lot - 38/39 | Ward - 04<br>Section - 03<br>Block - 0576<br>Lot - 36/37 | Ward - 04<br>Section - 03<br>Block - 0576<br>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<br>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.*

# EXISTING GROUND LEVEL FLOOR PLAN






**GENERAL NOTES:**

1. THE PROPERTY LINES AS SHOWN HEREON ARE BASED ON A FILED-RUN BOUNDARY SURVEY BY AAH CONSULTING LLC IN MAY 25, 2011 AND REFLECTS SITE CONDITION AS OF THAT DATE.
2. HORIZONTAL COORDINATES AND DIRECTIONS SHOWN HEREON ARE REFERRED TO THE MERIDIAN OF THE BALTIMORE CITY SURVEY CONTROL SYSTEM AS DETERMINED FROM THE FOLLOWING B.C.S.C.S.. TRAVERSE STATIONS:

   #33998 N.-932.650 E.-1560.058 PLUG FOUND
   #33997 N.-954.205 E.-1949.068 PLUG FOUND

3. SUBJECT PROPERTY IS KNOWN AS LOTS 28/31, 36/37 & 38/39 BLOCK 576, SECTION 3, WARD 4, BALTIMORE CITY, MARYLAND. THE IMPROVEMENT THEREON BEING KNOWN AS #312-314-320 NORTH EUTAW STREET.
4. NO REPRESENTATIONS ARE MADE BY THE UNDERSIGNED SURVEYOR AS TO THE EXISTING OR LOCATION OF ANY EASEMENT OR ANY OTHER ENCUMBRANCES BEYOND THOSE SHOWN HEREON.
5. THE WORDS "CERTIFY" OR "CERTIFICATION" AS USED HEREON ARE UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL OPINION BY THE UNDERSIGNED SURVEYOR BASED UPON HIS BEST KNOWLEDGE, INFORMATION, AND BELIEF, AS SUCH, IT DOES NOT CONSTITUTE A GUARANTEE NOR A WARRANTY, EXPRESSED OR IMPLIED.
6. ZONING: B-4-2 (DOWN TOWN)
7. THIS SITE IS NOT IN THE CHESAPEAKE BAY CRITICAL AREA OR A 100-YEAR FLOOD PLAIN.

**FINAL SUBDIVISION PLAN**
**312-314 & 320 -322 N. EUTAW STREET**


Mercy
MEDICAL CENTER
DOWNTOWN BALTIMORE
ROYAL FARMS ARENA
LA QUINTA INNS & SUITES
SARATOGA STATE CENTER GARAGE
MARKET CENTER PARKING GARAGE
Lexington MARKET
FOUR TEN LOFTS
MARATHON
N PACA ST
W MULBERRY ST
N

# ZONING: C-5-DC

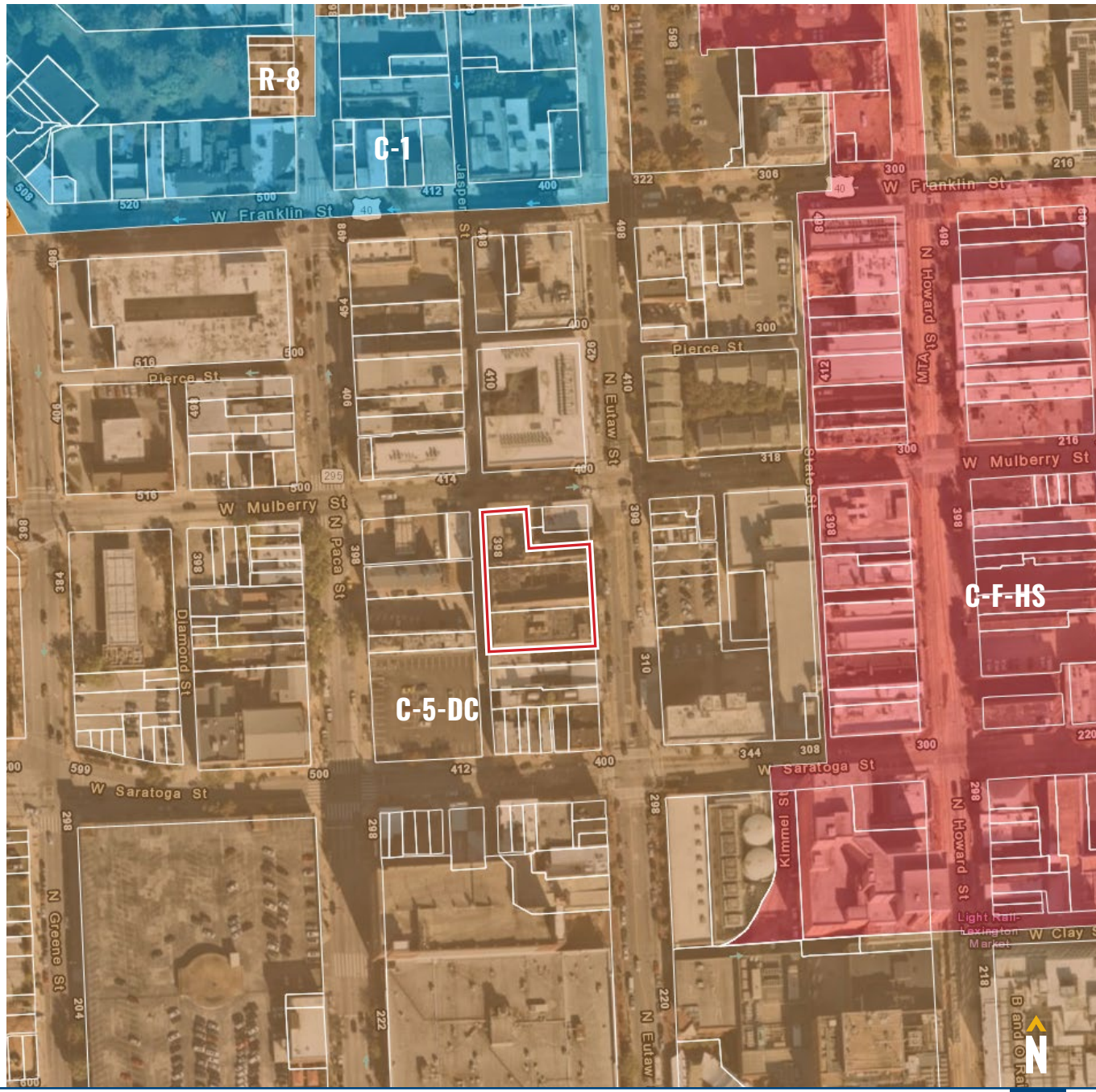
**Downtown District (Downtown Core Subdistrict)**
*Baltimore City, MD*

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.



## 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

## 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:**

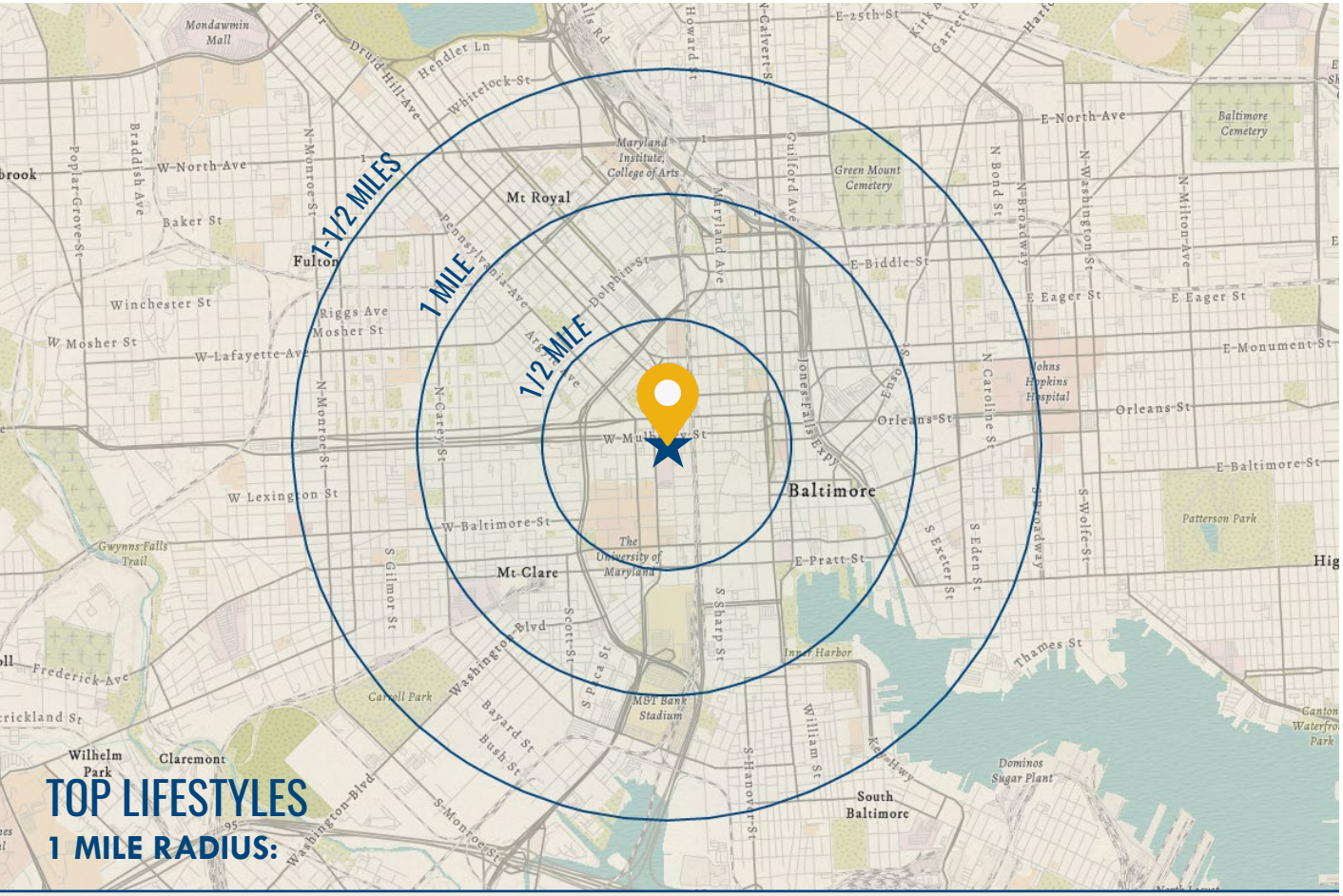
- The period of capital gain tax deferral ends upon 12/31/2026 or an earlier sale

**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.




## TOP LIFESTYLES
### 1 MILE RADIUS:



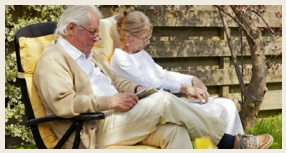
**45%**
**METRO RENTERS**

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
THE 501
FOUR TEN LOFTS
MARATHON
EXXON
N PACA ST
N EUTAW ST
SARATOGA STATE CENTER GARAGE
MARYLAND DEPT. OF HUMAN SERVICES
MARKET CENTER PARKING GARAGE
WORLD FAMOUS LEXINGTON MARKET
BALTIMORE'S Lexington MARKET EST. 1782
N

# BROMO ARTS DISTRICT

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.

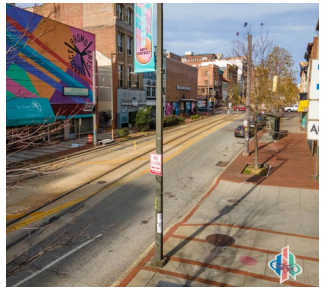
The Bromo Arts District is conveniently located in close proximity to the city's main sports venues, the Baltimore Convention Center, Charles Center, Inner Harbor, The University of Maryland and Mount Vernon. The district is well-served by several modes of transportation including the Light Rail, MARC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



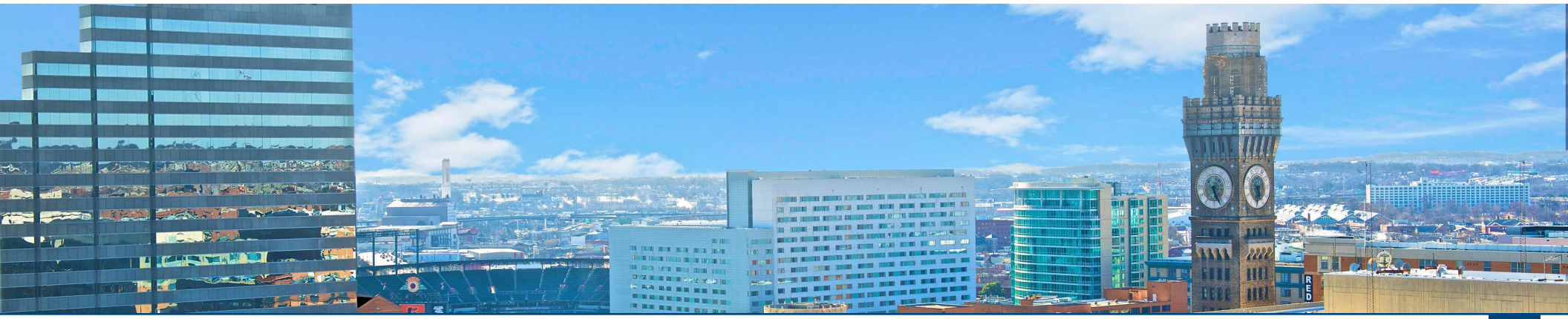

## DISTRICT HIGHLIGHTS:

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







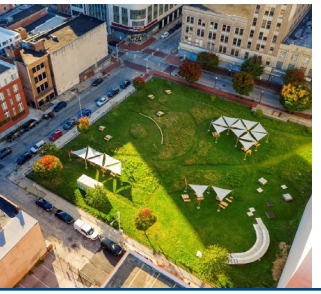
## Tower History

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.





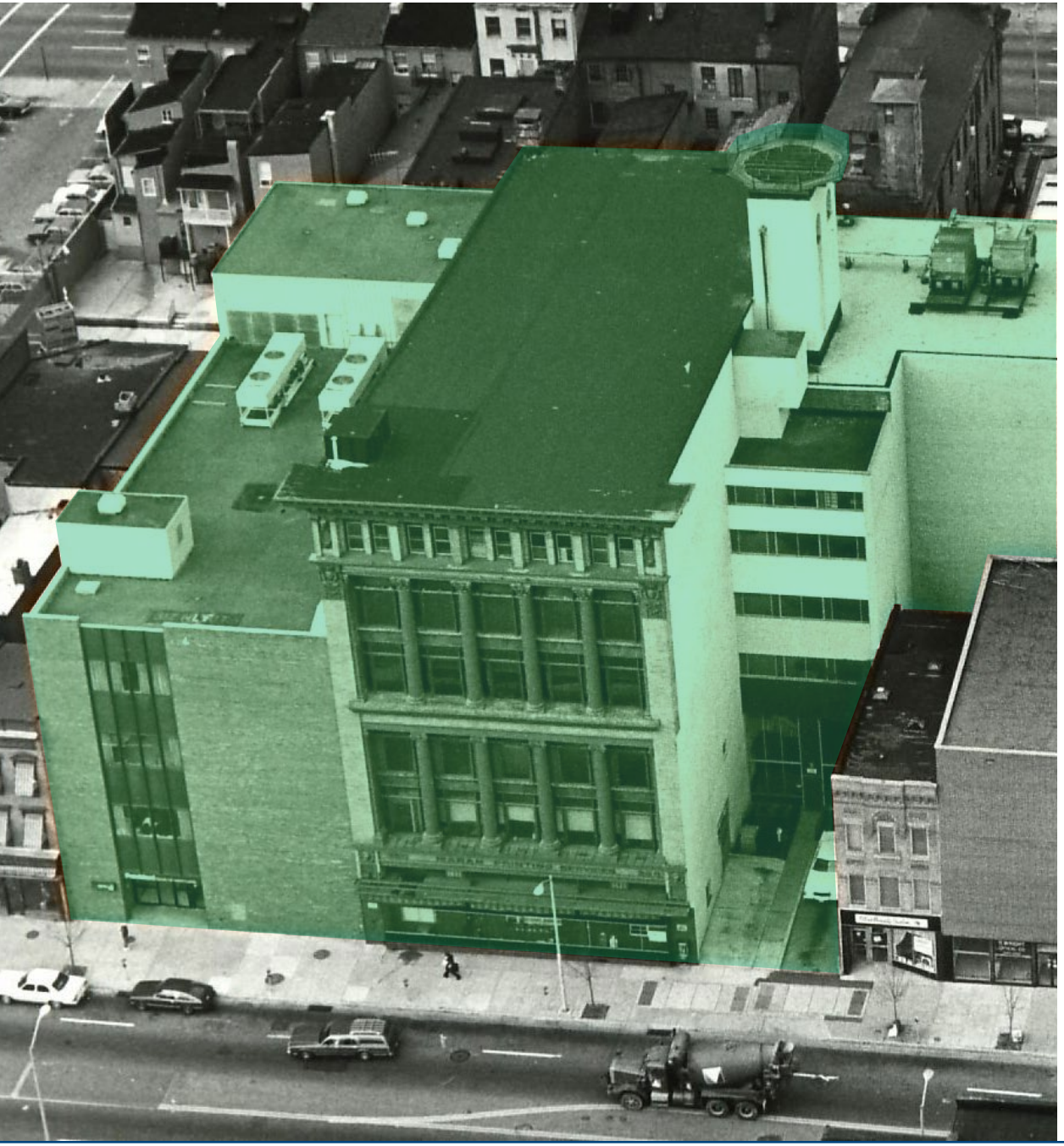





## REAL ESTATE SNAPSHOT

| 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.

## DEDICATED PROJECT TEAM:




**Owen Rouse, Jr.**
*VICE PRESIDENT*
**410.494.6654**
**orouse**@mackenziecommercial.com





**Henry Deford**
*SENIOR VICE PRESIDENT & PRINCIPAL*
**410.494.4861**
**hdeford**@mackenziecommercial.com


MACKENZIE


**410.821.8585**
2328 W. Joppa Road
Lutherville, MD 21093
www.mackenziecommercial.com