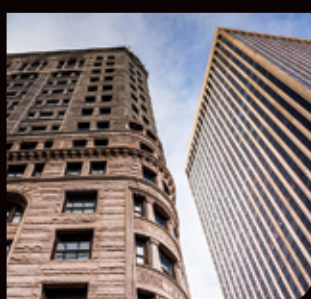
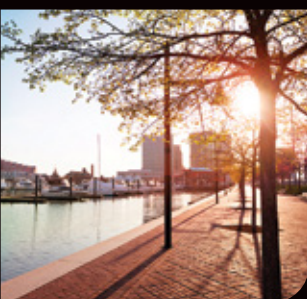


DOWNTOWN PARTNERSHIP OF BALTIMORE

2022 STATE OF DOWNTOWN BALTIMORE



PRESENTED BY



First National Bank

Issued March 2023 | More data available at GoDowntownBaltimore.com

EXECUTIVE SUMMARY

ONE-MILE RADIUS MAP

Downtown Partnership uses the one-mile radius of Downtown Baltimore, indicated by the green circle, for data collection and comparison to other major cities. The blue line represents the Downtown Management Authority (DMA) area.

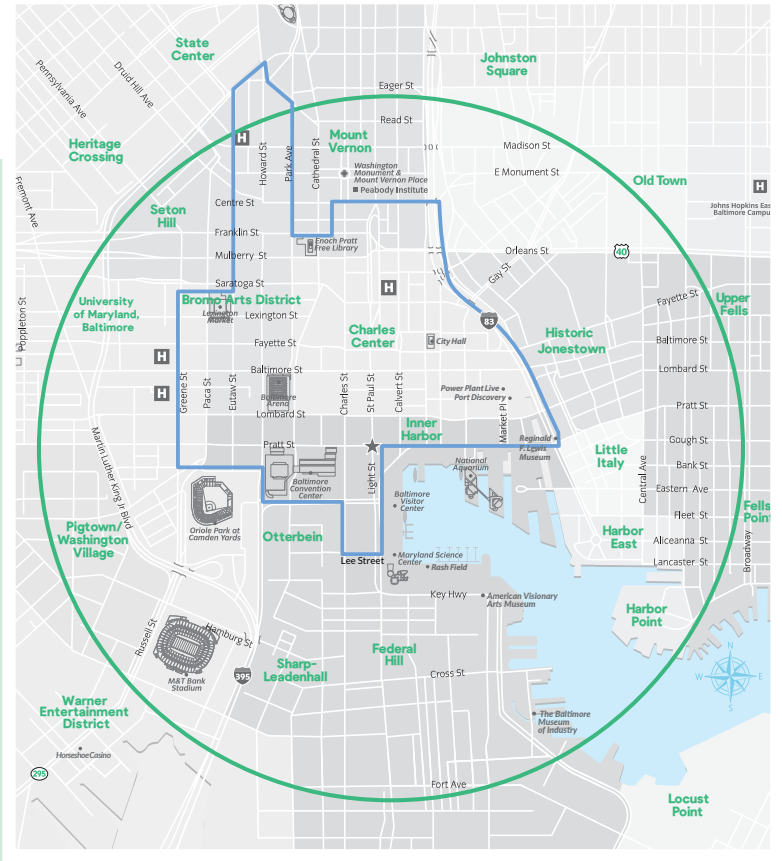
BY THE NUMBERS

Employment: 126,047

Residents: 39,168

Office Space: 29.8 M S.F.

Hotel Inventory: 8,381



Downtown Baltimore is amid a reimagining. We are full force, charting a course that focuses on investment, inclusivity, connectivity, and growth. It's a future of mixed-use buildings, increased amenities, walkability, new ideas, and a new narrative.

With 33.5% of Baltimore's jobs concentrated in the Downtown one-mile radius, the recovery—or reimagining—of downtown is essential to improving opportunity across the city. For 40 years, Downtown Partnership of Baltimore has focused on the basics, providing supplemental services in the areas of public space maintenance, safety, community outreach, programming and marketing. These baseline services matter, and are in more

need than ever as we look to attract people back Downtown to live, work, recreate and thrive.

The *State of Downtown Report* is an economic snapshot of the previous year that tracks key data in the areas of office and employment, residential density, retail, and hospitality. This year's report also includes a map showing more than \$6.5 billion of investments from 2018–2028 that is catapulting the future of Downtown Baltimore. And, as DPOB oversees the Downtown Management Authority (DMA) area, we added distinctive data sets for that area, often referred to as the Central Business District (CBD).

Everyone wants to know if workers have returned to the office. While the distinction of traffic among audiences isn't definitively clear, employment numbers went up in the one-mile radius and cell phone data shows that daily foot traffic numbers are beginning to return to pre-pandemic numbers. However, while Baltimore's recovery was on par with national averages last year, this year's office occupancy is lagging behind the national average by nearly 4%.

The housing story is interesting, as many apartment conversions have been completed or are underway. The DMA has seen residential growth, but the one-mile radius is showing some decline. Apartment occupancy is down 4% in the one mile, but remained steady in the DMA.

Retail sales were at \$955 million, and retail occupancy is still taking a while to adjust or level out since the pandemic. Good news is

coming with major developments focused on retail including the redevelopment of Harborplace and completion of the CFG Arena, which will draw hundreds of thousands of event attendees each year. 2022 ushered in the opening of the new Lexington Market, Top Golf, and various independently operated restaurants throughout Downtown neighborhoods.

The return of conventions, leisure travel, and cultural events increased hotel occupancy and visitor spending. While the recovery is slower than we would like, it is showing a steady upward trajectory, up more than 3 million from the previous year to 24.3 million in 2022.

The report closes with an overview of *Baltimore Together*—a culmination of a two-year process to develop the city's Comprehensive Economic Development Strategy (CEDS). A strong Downtown Baltimore is important to the City, State, and region.

Top 25 Largest U.S. Metro Areas: One-Mile Radius Statistics

Population	Average Household Income	Households over \$75,000	Employment
1 New York 196,494	1 New York \$212,626	1 New York 83,905	1 New York 1,016,450
2 San Francisco 130,713	2 Boston \$190,463	2 Chicago 45,477	2 Washington 368,709
3 Chicago 99,322	3 Chicago \$182,521	3 San Francisco 39,246	3 Chicago 351,446
4 Philadelphia 88,690	4 Washington \$157,427	4 Seattle 32,573	4 Boston 309,748
5 Seattle 83,234	5 New York \$147,283	5 Philadelphia 29,855	5 Philadelphia 247,032
6 Los Angeles 79,654	6 Seattle \$144,834	6 Boston 21,681	6 Seattle 230,203
7 Boston 60,062	7 Philadelphia \$141,733	7 Washington 17,476	7 Atlanta 219,208
8 Washington 47,596	8 Houston \$134,479	8 Denver 15,932	8 Houston 187,655
9 Denver 46,383	9 Charlotte \$130,848	9 Los Angeles 14,653	9 San Francisco 178,341
10 San Diego 45,500	10 Miami \$125,531	10 Miami 13,488	10 Los Angeles 173,853
11 Miami 44,490	11 Dallas \$123,591	11 San Diego 13,003	11 Minneapolis 170,224
12 Minneapolis 39,659	12 Tampa \$121,544	12 Minneapolis 10,899	12 Denver 148,249
13 Baltimore (12) 39,168	13 New York \$119,691	13 Baltimore (13) 9,433	13 Baltimore (13) 126,047
14 Houston 29,262	14 Portland \$113,920	14 Dallas 7,441	14 Pittsburgh 103,614
15 Portland 26,505	15 Denver \$112,669	15 Portland 7,091	15 Dallas 102,685
16 Atlanta 24,203	16 Baltimore (15) \$109,022	16 Charlotte 6,695	16 Miami 80,986
17 Charlotte 22,695	17 Minneapolis \$103,692	17 Orlando 5,954	17 San Diego 79,543
18 Orlando 22,201	18 Pittsburgh \$102,949	18 Houston 5,321	18 San Antonio 79,028
19 Dallas 19,422	19 Orlando \$100,217	19 Tampa 3,699	19 Orlando 76,605
20 Pittsburgh 18,559	20 Detroit \$96,341	20 Atlanta 3,392	20 Detroit 72,644
21 Phoenix 17,713	21 Atlanta \$92,891	21 Pittsburgh 3,070	21 Charlotte 67,803
22 Tampa 13,148	22 Los Angeles \$90,015	23 Saint Louis 2,455	22 St.Louis 66,285
23 Saint Louis 12,245	23 St. Louis \$81,117	22 Detroit 2,212	23 Phoenix 59,914
24 San Antonio 10,380	24 San Antonio \$79,586	24 Phoenix 2,098	24 Tampa 51,268
25 Detroit 7,377	25 Phoenix \$69,645	25 San Antonio 1,845	25 Portland 41,410

OFFICE & EMPLOYMENT

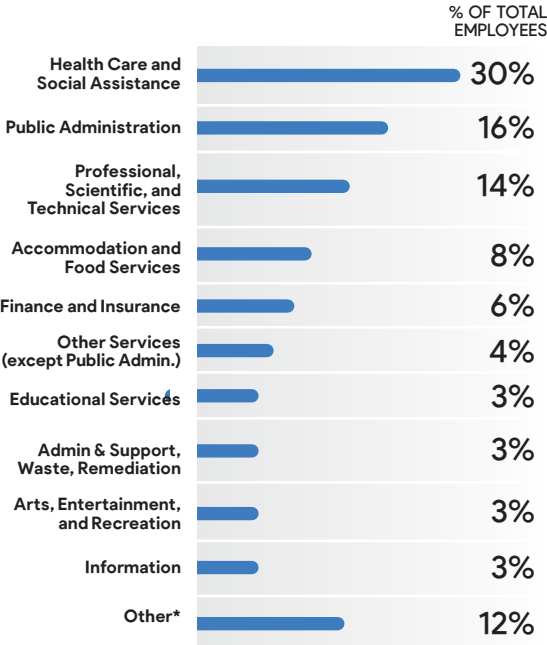
Employment

Downtown Total: 126,047
DMA Area: 59,786

Downtown contributes over 25% of city businesses and 33.5% of city jobs. Employment was up slightly in 2022 to 126,047. This increase is calculated before state employees move from State Center Campus to Downtown office towers, thus the number is expected to continue rising. The general consensus is that by Q4, most major employers returned to a hybrid schedule consisting of 3 days in the office. This should begin to increase foot traffic, daily parkers, transit riders and lunch goers. In fact, cell phone data reported by the *New York Times Magazine* and School of Cities showed that foot traffic in Downtown Baltimore has returned to pre-pandemic levels.

Downtown Baltimore’s office occupancy was on par with national recovery in 2021 and is lagging behind by 4% in 2022. However, occupancy numbers do not represent all leases; so many new leases shown in the reference chart have not been accounted for. Lease transactions include big names names: Morgan Stanley, Design Collective, *The Baltimore Banner*, Ballard Spahr, and several State agencies.

Employment By Industry Sector



*“Other” includes: Real Estate and Rental and Leasing, Retail Trade, Construction, Transportation, and Manufacturing. Each of these consisted of less than 2% of the total employment. The “other services” category is repair and maintenance, personal and laundry services, religious, grantmaking, civic professionals, and similar orgs.

Source: © 2023 Claritas, LLC. All Rights Reserved. Pop-Facts is a registered trademark of Claritas, LLC & © 2023 Environics Analytics, Business data provided by Data Axle Inc., Omaha, Nebraska, Copyright© 2022. All Rights Reserved.



Office Space

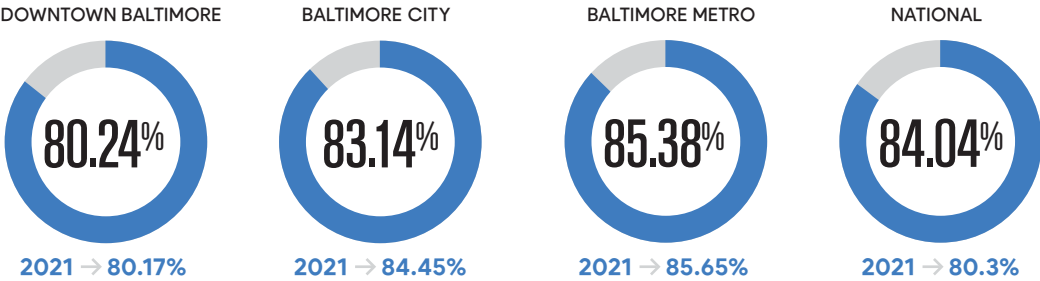
TOTAL OFFICE SPACE
29,838,751 S.F.

2022 Office Market Statistics

YEAR END 2021		YEAR END 2022	
19.83% Vacancy	RENT PSF \$23-27	19.76% Vacancy	RENT PSF \$22-26

Total Office Space Source: (One-Mile Radius) according to CoStar
Rent Source: CBRE, Cushman & Wakefield, JLL, MacKenzie, Transwestern

2022 Occupancy: Comparison



Source: CBRE, Cushman & Wakefield, JLL, MacKenzie, Newmark, Transwestern
*2022 office occupancy numbers in Downtown Baltimore to not include the State Center leases. Leasing does not always equate to occupancy.

Notable Lease Transactions

NAME	ADDRESS	TYPE OF LEASE	BUSINESS TYPE	SQ. FOOTAGE
Maryland Department of Health	300 N. Greene St	New Lease	Government	463,000
Morgan Stanley	1300 Thames St	Renewal	Bank	242,000
Maryland Department of Labor	100 S. Charles St	New Lease	Government	126,432
Maryland Office of the Comptroller	7 St. Paul St	New Lease	Government	67,586
Maryland Office of Budget and Management	300 E. Lombard St	New Lease	Government	44,240
Office of Legislative Audits	323 W. Camden St	New Lease	Government	34,399
Office of the Public Defender	201 N. Charles St	New Lease	Government	32,034
Design Collective	100 E. Pratt St	New Lease	Professional Services	26,850
Maryland Department of Planning	120 E. Baltimore St	New Lease	Government	19,329
Maryland Department of Aging	36 S. Charles St	New Lease	Government	16,876
The Baltimore Banner	621 E. Pratt St	New Lease	News	15,000
Ballard Spahr LLP	111 S. Calvert St	New Lease	Law Offices	14,126

HOUSING



Every five years, Downtown Partnership conducts an in-depth analysis of market-rate housing to better understand trends in the housing market in Downtown Baltimore neighborhoods. Hot off the press, the *2023 Housing Report* can be found at GoDowntownBaltimore.com.

This newly released report, performed by Zimmerman Volk Associates, shows that from 2017 to 2022, 4,634 units were built, compared to the previously forecasted absorption of 6,685 to 7025 over five years. With over a decade of residential conversions completed and more in the pipeline, we have every reason to project that these additional units will remain in demand for years to come.

Looking forward to 2028, the Downtown Study Area should be able to support up to 1,120 new market-rate housing units per year over the short term (next two-to-three years) and up to 1,319 units per year over the longer term (three-to-five years) for a total of between 5,600 and 6,595 new rental and for-sale units over the next five years.

Downtown Baltimore is the 13th largest US metro area by population, with 39,168 residents on the one-mile radius. This number shows a slight dip from 2021, where the one-mile was 42,478. Interestingly, the DMA residential number is up from 8567 to 11,011. The increase of housing stock in the CBD and Bromo districts allows for more residential density where previously we saw mostly 9–5 employees and visitors. The decrease of residents in the broader data area is not clear, but indicators such as the transition of Perkins Homes could account for this dip.

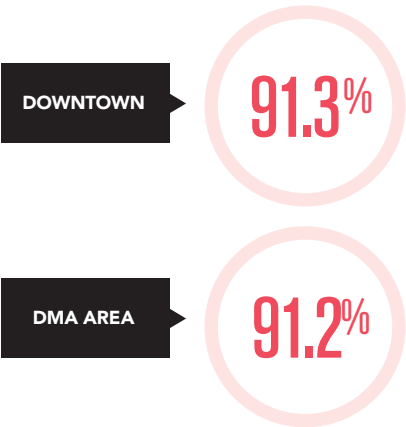
DOWNTOWN
RESIDENTS



DMA
RESIDENTS



2022 Apartment Occupancy Rates



Source: CoStar

For Sale Housing Market Summary

	Condo	Townhome
PROPERTIES SOLD	241	540
AVERAGE SALE PRICE	\$420,493	\$369,490
MEDIAN SALE PRICE	\$275,330	\$325,000

Source: MRIS 2022 provided by MacKenzie Commercial

Notable Residential Openings

PROJECT NAME	ADDRESS	PROJECT TYPE	HOUSING TYPE	# OF UNITS
The Caroline	520 S. Caroline St	New Construction	Rental - Market Rate	16
725 W. Pratt	725 W. Pratt St	Conversion	Rental - Market Rate	54
Trinity St 906	906 – 910 Trinity St	New Construction	Rental - Market Rate	40
6 S. Calvert	6 S. Calvert St	Conversion	Rental - Market Rate	12
110 St Paul	110 St Paul	Conversion	Rental - Market Rate	96

Class A Apartment Building Effective Rental Rates*

APARTMENT SIZE	AVERAGE MONTHLY RENT
Studio	\$1,588
1 Bedroom	\$1,723
2 Bedroom	\$2,432
3 Bedroom	\$3,489
All Unit Types	\$2,308

Source: CoStar, 2022 Q4 Figures

* This data set includes 28 buildings within the one-mile radius defines by the follow criterias: built after 1995, 100 units or greater, building amenities and quality finishes in units. Market rate units align with Costar's definition.



Downtown Baltimore remains the epicenter of hospitality, with an expansive offering of hotels, entertainment venues, museums and attractions. The pandemic all but eviscerated the tourism industry, but the rebound is underway. According to CoStar, luxury-class hotels across the nation achieved strong RevPAR growth through June 2022 from increased leisure travel. While Downtown Baltimore’s hotel inventory has decreased, marquee boutique hotels are holding steady to meet visitor demand. Overnight visitors are up by nearly 2 million from 2021 to 2022. Daytime visitors and visitor spending are also on the rise, trending upwards from 2021, but still not back to pre-pandemic numbers.

Downtown Hotel Pipeline

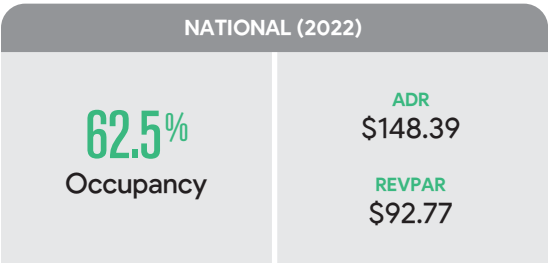
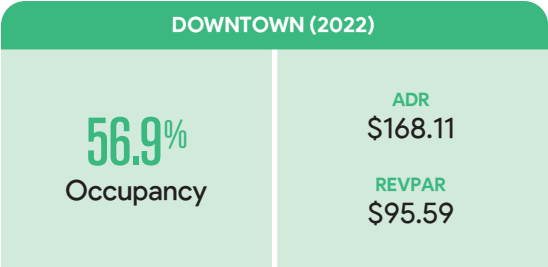
PLANNED
THROUGH 2025

291

CURRENT TOTAL
INVENTORY

8,381

Hotel Performance



Source: 2022 Smith Travel Research, Inc. / STR Global, Ltd. trading

Notable Hotel Openings

SpringHill Suites by Marriott

ADDRESS: 100 N. Eutaw St

PROJECT TYPE: Conversion

NUMBER OF ROOMS: 157

Hotel Ulysses

ADDRESS: 2 E. Read St

PROJECT TYPE: Conversion

NUMBER OF ROOMS: 116

Hotel Conversions

NAME	ADDRESS	NEW USE	# UNITS	STATUS
Embassy Suites by Hilton Baltimore Inner Harbor	222 St. Paul St	Apartments Urban Investment Partners Cos.	300	Planning
Envy Hotel	20 E. Fayette St	Apartments by Reveal Real Estate	49	Under Construction
Holiday Inn Baltimore Downtown Inner Harbor	101 W. Fayette St	Vivo Living Apartments	362	Planning
Radisson Hotel Baltimore Downtown - Inner Harbor		Vivo Living Apartments	323	Planning
Baltimore Plaza Hotel	110 St. Paul St	Apartments by Reveal Real Estate	96	Completed

Visitation Numbers

	FY 2022	YEAR END 2021	YEAR END 2020
Total Number of Overnight Visitors	10.2 million	8.5 million	10.7 million
Total Number of Visitors	24.3 million	21.4 million	26.7 million
Total Overnight Visitor Spending	1.808 billion	1.6 billion	4.17 billion
Total Visitor Spending	2.67 billion	2.4 billion	5.9 billion

*Source: Longwoods International Tourism Economics and U.S Travel Association Smith Travel Research, as provided by Visit Baltimore Annual Report FY 2022

RETAIL



Downtown Partnership's BOOST program awarded \$50,000 grants to five businesses in 2021. NKVSkin opened at 113 N. Charles Street in June 2022.

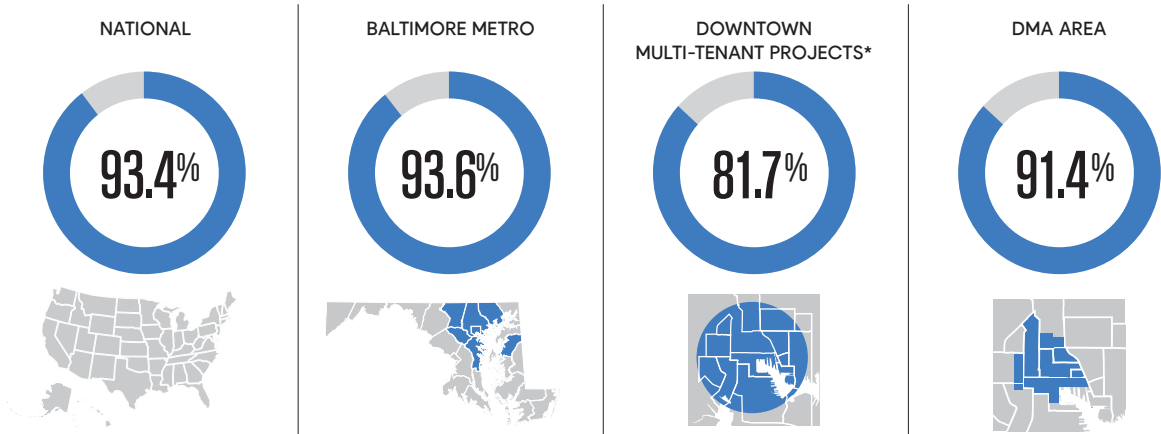


Top Golf opened in the Warner Street District. The three-level, 65,000 sq ft building connects the Horseshoe Casino to M&T Bank Stadium.

2022's retail numbers show both an industry and Downtown in transition. Harborplace is under new ownership and the new Lexington Market is open, with nearly all stalls occupied. Downtown multi-tenant occupancy remains in the lower 80% due to the transition of large parcels like these. Notable additions to our retail stock this year included Top Golf, NKVSkin, and several restaurants like Kneads, Game on Bar & Arcade, and Blooms.

The need for additional retail is paramount in reimagining Downtown's Central Business District, as existing gaps in the streetscape impact our walkability. Downtown Partnership received \$1.6 Million in American Rescue Plan Acts (ARPA) funds to support retail recruitment and retention efforts in the core, and to date have awarded grants to several retailers including Quench Juice Bar and Zander's to come online in 2023.

Retail Occupancy Rates



Source: Costar

Retail in the Downtown neighborhoods of Harbor East, Federal Hill, Mount Vernon, and Fells Point remain steady, meeting the needs of the growing population and visitors. The Bromo Arts District also plays a valuable role in the fabric of Downtown with over 30 arts venues, experiences, and cultural institutions. Nomu Nomu, The Black Genius Studio, Maryland Art Place, and Fluid Movement are among the many arts businesses that connect the University of Maryland Baltimore to Lexington Market to the CBD.



LEXINGTON MARKET

Total Downtown Retail Sales
\$955,788,167
MILLION

Source: BusinessProfiles Retail Sector 2022 © 2023 Environics Analytics, Business data provided by Data Axle Inc., Omaha, Nebraska, Copyright© 2022. All Rights Reserved.

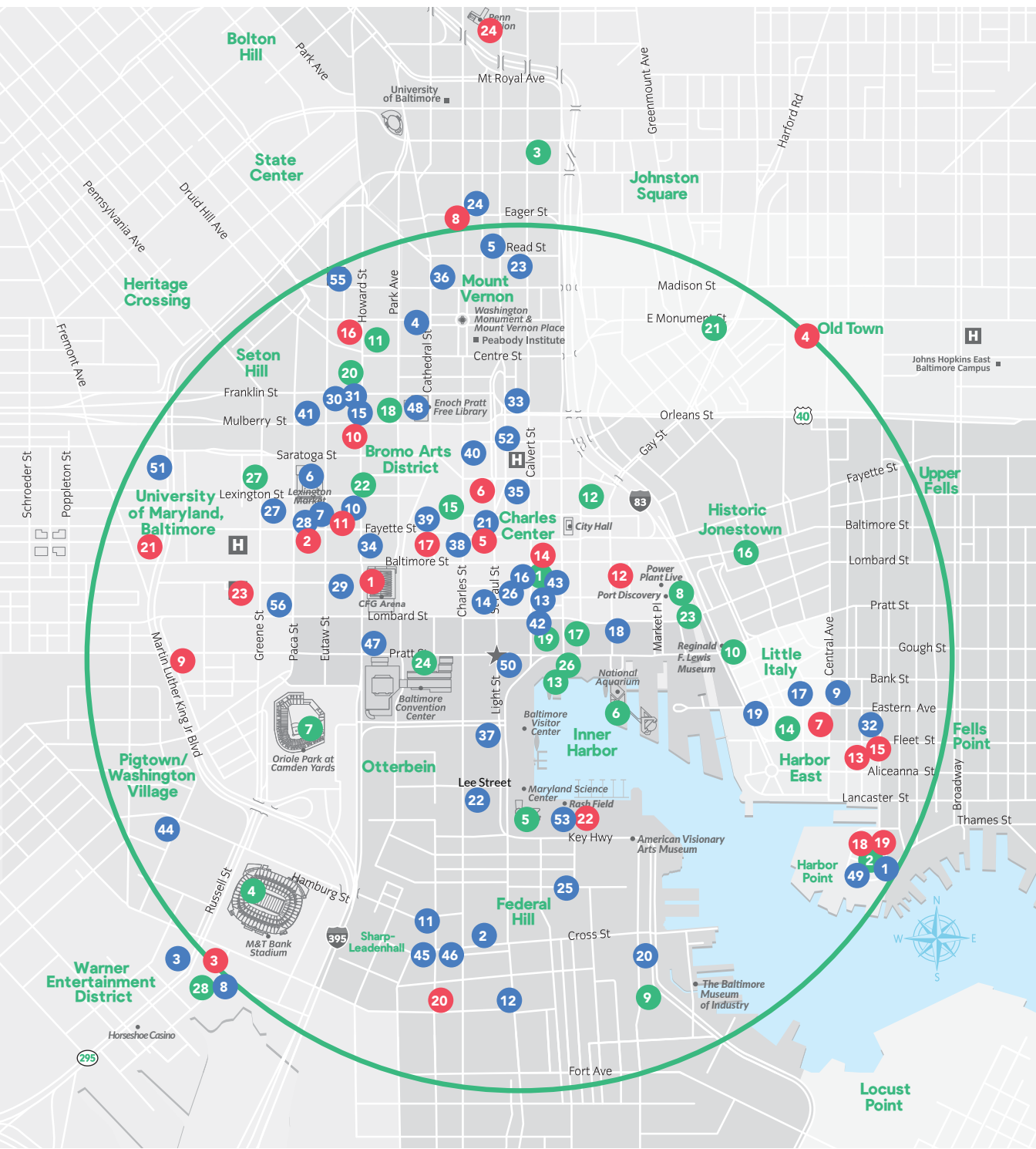
Notable Retail Openings

NAME	ADDRESS	BUSINESS TYPE	STATUS
Top Golf	1411 Warner St	Arts, Entertainment, Rec	Open
Lexington Market	112 N. Eutaw St	Restaurant	Open
Kneads	506 Central Ave	Restaurant	Open
Game on Bar & Arcade	902 S. Charles	Restaurant	Open
Resistance Cycle	1310 Point St	Arts, Entertainment, Rec	Open
Blooms	2 E. Read St	Restaurant	Open
Brightside Boutique	675 S. President St	Retail	Open
NKVSkin	113 N. Chalres St	Retail	Open
Anchor Bar	888 S. Broadway	Restaurant	Open
The Chicken Lab	1065 S. Charles St.	Restaurant	Open

INVESTMENT MAP

DOWNTOWN BALTIMORE 2018–2028

\$6.5 BILLION



One-mile radius of Pratt & Light Streets, which is used to collect economic development data for Downtown Baltimore.

PLANNING

\$3,151,750,000

ENTERTAINMENT/HOSPITALITY

- 1) **Chesapeake Shakespeare Company***
7 S. Calvert St
- 2) **Harbor Point Park**
Caroline & Thames St
- 3) **Horizon House (Prime Rib)**
1101 N. Calvert Street
- 4) **M&T Bank Stadium**
1101 Russell St
- 5) **Maryland Science Center***
601 Light St
- 6) **National Aquarium***
501 E. Pratt St
- 7) **Oriole Park at Camden Yards***
333 W. Camden St
- 8) **Port Discovery Children's Museum***
35 Market Place
- 9) **Pride of Baltimore***
1240 Key Hwy
- 10) **Reginald F. Lewis Museum***
830 E. Pratt St
- 11) **SquashWise**
601 N. Howard St
- 12) **The Peale***
225 Holliday Street
- 13) **USS Constellation***
301 E. Pratt St

HOUSING

- 14) **900 Fleet**
- 15) **Fidelity & Deposit Building**
210 N. Charles St
- 16) **Jonestown Mews**
921-923 E. Baltimore St

MULTI-USE

- 17) **300 E. Pratt St**
- 18) **Dwell on Park**
400-414 Park Ave
- 19) **Harborplace**
200 E. Pratt
- 20) **Mayfair Place**
502-506 N. Howard St
- 21) **Old Towne Mall / Perkins Homes**
1101 Hillen St
- 22) **The Compass**
Howard & Lexington St

PUBLIC INVESTMENT

- 23) **Bard Building***
710 E. Lombard St
- 24) **Baltimore Convention Center***
1 W. Pratt
- 25) **DPOB CIP State Funds***
Various Locations
- 26) **Inner Harbor Promenade**
- 27) **UMB School of Social Work**
600 W. Lexington St
- 28) **Warner Street District Streetscaping**

UNDER CONSTRUCTION

\$1,864,800,000

ENTERTAINMENT/HOSPITALITY

- 1) **CFG Arena**
201 W. Baltimore St
- 2) **Hippodrome Theatre**
M&T Bank Pavilion
12 N. Eutaw St
- 3) **The Paramount**
1300 Warner St

HOUSING

- 4) **1234 McElderry**
- 5) **19 E. Fayette St**

- 6) **222 St. Paul Pl**
- 7) **506 S. Central Ave**
- 8) **7 W. Eager St Development**
- 9) **733-737 W. Pratt St**
- 10) **Crook Horner**
301-305 N. Howard St
- 11) **Downtown 107 Apartments**
300 W. Fayette St
- 12) **Guardian House**
17-23 S. Gay St
- 13) **The Anne**
1400 Aliceanna St
- 14) **The Plaza**
1 S. Calvert St
- 15) **The Whitney**
600 S. Caroline St
- 16) **The Xander**
600 N. Howard St
- 17) **Vivo Living**
101 W. Fayette St

MULTI-USE

- 18) **T. Rowe Price Headquarters & Point Park**
1307 Point St
- 19) **Allied | Harbor Point North & South Tower**
900 S. Caroline St

PUBLIC INVESTMENT

- 20) **Ladder Co. 6**
1227 S. Hanover St
- 21) **UMB Biopark**
4 N. Martin Luther King Jr Blvd
- 22) **Rash Field Phase II***
300 Key Hwy.
- 23) **UMMC Cancer Center**
22 S. Greene St
- 24) **Penn Station**
1500 N. Charles St

COMPLETED

\$1,569,950,000

ENTERTAINMENT/HOSPITALITY

- 1) **Canopy by Hilton Baltimore**
1201 Wills St
- 2) **Cross Street Market**
1065 S. Charles St
- 3) **Hammerjacks**
1300-1320 Russell St
- 4) **Hotel Revival**
101 W. Monument St
- 5) **Hotel Ulysses**
2 E. Read St
- 6) **Lexington Market**
400 W. Lexington Street
- 7) **SpringHill Suites Baltimore**
400 W. Fayette St
- 8) **Topgolf**
1411 Warner St
- 9) **Tru by Hilton**
411 S. Central Ave

HOUSING

- 10) **114 N. Howard St Apartments**
- 11) **115 W. Hamburg St**
- 12) **1238 Light Street Apartments**
- 13) **21 S. Calvert Apartments**
- 14) **22 Light Street**
- 15) **416 N. Howard St**
- 16) **6 S. Calvert St**
- 17) **906-910 Trinity St**
- 18) **Appraisers' Building Residences**
103 S. Gay St
- 19) **Avalon Harbor East**
555 President St
- 20) **Bainbridge Federal Hill**
1110 Key Hwy
- 21) **Baltimore Loft Apartments**
8 E. Fayette St
- 22) **Banner Hill Apartments**
611 S. Charles St

- 23) **Calvert Street Lofts**
816-824 N. Calvert St
- 24) **City House Charles**
6 E. Eager Street
- 25) **Harbor Hill Apartments**
301 Warren Ave
- 26) **Luminary at One Light**
5-11 Light St
- 27) **Paca House**
116 N. Paca St
- 28) **Prosper on Fayette**
100-104 N. Eutaw St
- 29) **Redwood Campus Center**
300 W. Redwood St
- 30) **SJ2 Apartments**
319 W. Franklin St
- 31) **St. James Place Expansion**
301 W. Franklin St
- 32) **The Caroline**
520 S. Caroline St
- 33) **The Courtland**
419 St. Paul St
- 34) **The Genesis**
9 N. Howard St
- 35) **The James**
211 St. Paul St
- 36) **The Morrison**
18 W. Madison St

MULTI-USE

- 37) **414 Light Street**
- 38) **Alertus Technologies**
10 N. Charles
- 39) **BGE**
120 W. Fayette St
- 40) **Brown's Arcade**
322 N. Charles St
- 41) **Four Ten Lofts**
410 N. Eutaw St
- 42) **Lupin Building / Brookefield**
111 S. Calvert
- 43) **Redwood Exchange**
233 E. Redwood
- 44) **Store it All Storage**
1018 S. Paca St
- 45) **Union Brothers Furniture Building**
37 W. Cross St
- 46) **Wheelhouse**
7 W. Cross St

PUBLIC INVESTMENT

- 47) **250 W. Pratt St. Plaza**
- 48) **Enoch Pratt Free Library - Central Library**
400 Cathedral St
- 49) **Harbor Point Central Plaza**
Wills and Dock St, and Central Ave
- 50) **McKeldin Square Renovation**
Pratt & Light St
- 51) **Mother Mary Lange School**
200 N. Martin Luther King Jr Blvd
- 52) **Preston Gardens Restoration**
St. Paul St, Center to Saratoga
- 53) **Rash Field Phase I**
300 Key Hwy
- 54) **State Center Relocation**
Various Buildings
- 55) **UM Midtown Campus**
827 Linden Ave
- 56) **UMMC Coordinated Care Center**
36 S. Paca St

Source: Open source data, Downtown Partnership of Baltimore's online development map, private investors, developers and State of Maryland Capital Budget.

If you have updates to these projects or this map, please contact Claudia Jolin, cjolin@dpob.org.

* Denotes investment from the FY23 Maryland State Capital Grant Budget

BALTIMORE TOGETHER

— SPECIAL INSERT —

Baltimore Together is a public-private initiative led by the Baltimore Development Corporation (BDC) to support the creation of a common vision of inclusive economic growth in our city. Downtown Partnership is a partner in Baltimore Together, we strongly believe in the four key strategies outlined in the report: work together, invest in people and places, build from strength and compete to succeed. DPOB is demonstrating our commitment to these strategies by publishing an excerpt of Baltimore Together in this year's State of Downtown.

We strive to to be a main player in this work and hold each other accountable to the Baltimore Together vision:



- Baltimore will show the world how to create an urban economy that is based on diversity, inclusion, and resiliency and uplifts historically excluded Baltimoreans, while attracting investment, businesses, and people committed to contributing to an equitable economy.
- We will build a strong and inclusive economy by recognizing our city's history of racialized economic disinvestment and the damage systemic racism has done to our Black residents and the greater community.
- We will ensure economic opportunity for people of color by building on Baltimore's many assets to implement strategies and policies that invigorate underserved and BIPOC (Black, Indigenous, and People of Color) businesses in growth sectors and build generational wealth in Baltimore's communities of color.

STRENGTHEN THE CENTER: **BALTIMORE'S FUTURE**

Downtown has been and continues to serve as the major economic engine of the region with a dense mix of offices, hotels, apartments, restaurants, world-class attractions and retail establishments. While portions of Downtown are thriving such as Harbor East, Harbor Point, and the Pratt Street corridor, other areas are in need of both public and private investment.

Downtown's traditional Central Business District (CBD) and Westside/Bromo District neighborhoods are in the midst of a transition. Major investments have been completed, underway or have been announced, which include the renovation of Lexington Market, development of Howard and Lexington (a vacant city-owned block), and substantial renovations to the CFG Arena and investment in the Convention Center. These projects should be catalytic and begin to change the trajectory of the westside and CBD, as Harbor East and HarborPoint continue to attract major office and retail tenants and apartments are in high demand.

As post-pandemic recovery continues, strategic efforts are emerging that need consideration to ensure downtown continues to strengthen and drive economic growth in the region:

- **Attract and support** BIPOC and immigrant-owned businesses in the CBD.
- **Market** Downtown as a series of neighborhoods to live, work, and play.
- **Support** creative placemaking solutions that include advertising, attractive lighting, innovating art, and more outdoor spaces for residents and employees.
- **Support** residential growth with the extension of the High-Performance Market Rate Tax Credit.
- **Develop** a program to incentivize the use of vacant Class B and C office space.
- **Eliminate** City-owned blighted properties through redevelopment.
- **Push** for private development on underutilized sites such as the former Mechanic Theater, 325 W. Pratt Street, 300 E. Pratt Street, Harborplace, and Metro West.
- **Leverage** the State Center relocation to drive further investment in the CBD.
- **Invest** in upgrading public infrastructure.

Some of key takeaways from the inaugural Baltimore Together Summit were:

- BIPOC-owned companies are seeing success in Baltimore, and Black employment is increasing in key growth sectors. However, economic racial disparities remain unacceptable and must continue to be addressed.
- Baltimore's time is now. There is clear alignment between the city and the state that must be leveraged.
- Baltimore will only succeed through radical collaboration both citywide and regionally.
- Baltimore must innovate quickly to benefit from the recent federal programs—namely the Infrastructure Investment and Jobs Act and Inflation Reduction Act.
- Major investments in transportation, workforce training, housing and infrastructure must be made in partnership with the state to realize the city's full economic potential.
- Young people will drive the future economy and must be part of current strategies and conversations.



Learn more about BDC's Baltimore Together Plan and city-wide implementation at www.BaltimoreTogether.com and sign up to receive updates.



All our economic numbers increase when more people are enjoying Downtown Baltimore.

We look forward to seeing you at these upcoming events:

**Drinks w/ DPOB:
Women's History Month
Panel** (free for members!)
March 29

**Spring Break Skate
in Hopkins Plaza**
March 31–April 8

Cherry Blossom Pop Up Bar
*Thursday–Saturday,
March 31–April 16*

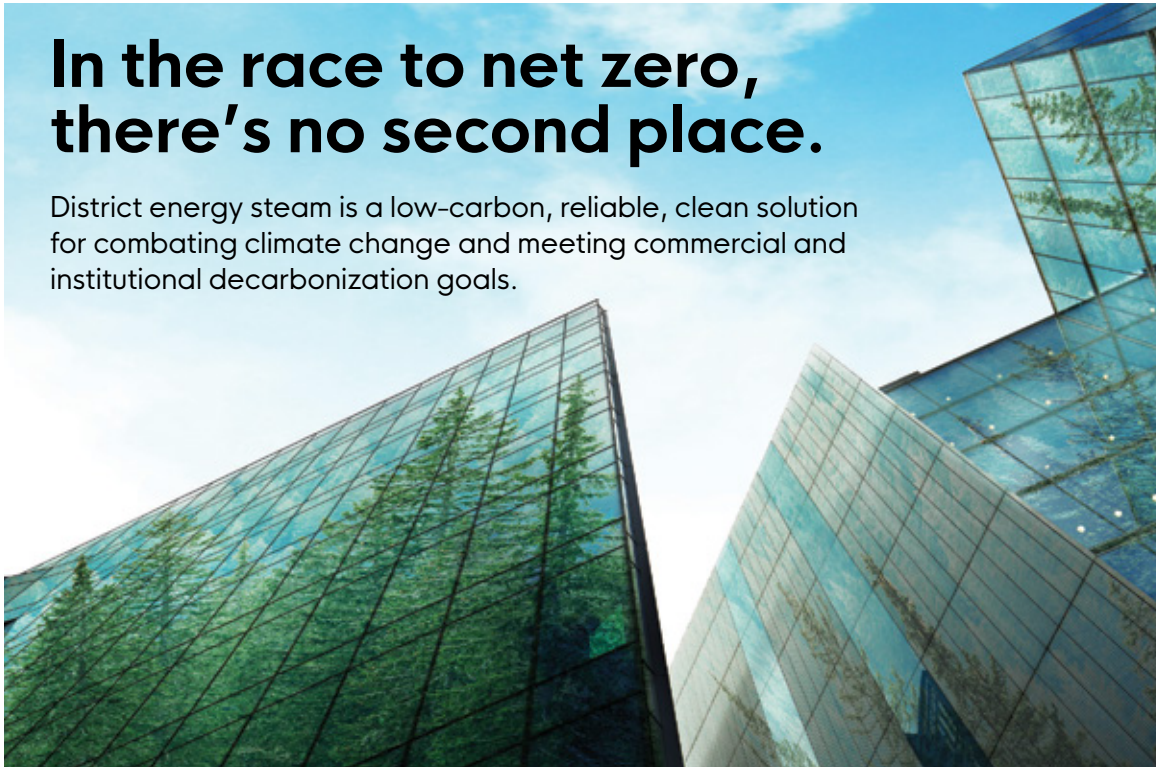
Pratt Street Market
Thursdays, May–September

Bromo Art Walk
Thursday, May 18

Charles Street Promenade
Saturday, June 3

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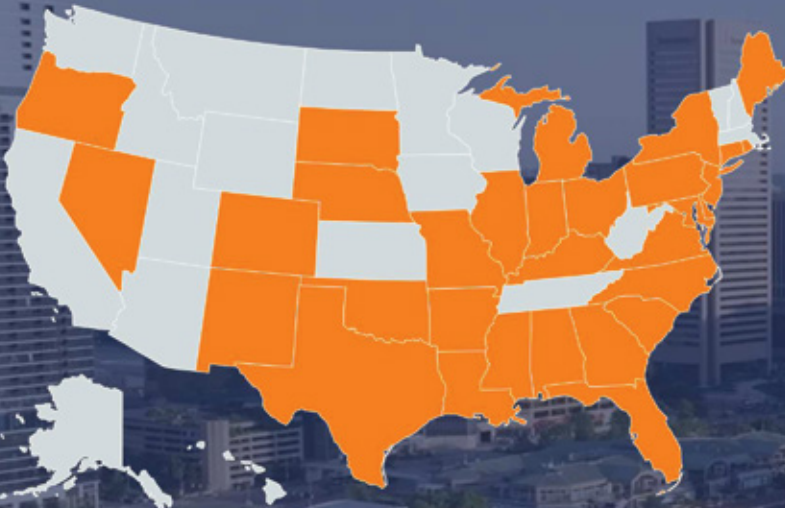


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Baltimore Together.

A Platform for Inclusive Prosperity

Baltimore Together is a public-private initiative led by the Baltimore Development Corporation, which identifies strategies and tactics to create a more inclusive & equitable economic growth in our city.

Learn more @

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the Downtown Partnership and
all others involved for their continued
efforts in strengthening
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