



Even though the pandemic interrupted development activity for the office market, Downtown Baltimore neighborhoods saw considerable amounts of new investment in 2020 and a continuation of projects from 2019 that lend confidence in the Downtown market.

Building upon a decade-long focus on neighborhood renewal that better connects the University of Maryland Baltimore to the Central Business District, many projects coming online are in the Bromo Arts District. The Baltimore Arena redevelopment plan will upgrade the facility and spin off economic activity in the surrounding blocks during more than 50 nights of programming each year.

The Charles Center neighborhood, which was a hotbed for office-to-apartment conversions for the past decade, is seeing activity as well. In line with the trends, the 22 Light Street Apartments at Light and Lombard hit the market as residential occupancy steadied out at 93.54%. The Redwood Exchange development proved that office leasing can survive a pandemic and has exceeded projections for new leases and retail changes on the ground level—giving hope for nearby office towers looking to solve similar problems.

### Downtown Housing Demand

Most often thought of as a business and tourism district, Downtown Baltimore has the densest and fastest-growing residential neighborhoods in the city, according to the 2010 and 2020 census reports. The one-mile radius is the 12th most densely populated district in the United States, falling just behind Miami, Denver, and Washington, D.C.

Downtown Partnership's previously-released *Housing Demand Study* projects that Downtown Baltimore can absorb 7,000 units over the next four years. Also worth noting is that almost one-quarter of all housing in Downtown Baltimore is affordable—a number that exceeds the national average for downtowns.



### BROMO REAL ESTATE SNAPSHOT

#### Upcoming / Initiated

|                                 |                      |                           |
|---------------------------------|----------------------|---------------------------|
| <b>Mayfair Place</b>            | 502-506 N. Howard St | Mixed-Use                 |
| <b>Dwell on Park</b>            | 400-414 Park Ave     | Mixed-Use                 |
| <b>Le Mondo</b>                 | 408-412 N. Howard St | Mixed-Use<br>Artist Space |
| <b>Crook Horner Lofts</b>       | 305 N. Howard St     | Mixed-Use                 |
| <b>325 W. Baltimore St.</b>     | 325 W. Baltimore St. | Mixed-Use                 |
| <b>The Compass (Superblock)</b> |                      | Mixed-Use                 |
| <b>HeLa Franklin Apartments</b> | 423 N. Howard St     | Residential               |
| <b>Breaking Bread</b>           | 220-224 Park Ave.    | Restaurant                |

#### Under Construction

|                            |                                     |             |
|----------------------------|-------------------------------------|-------------|
| <b>Lexington Market</b>    | 400 W. Lexington St.                | Commercial  |
| <b>Springhill Suites</b>   | 414 W. Fayette<br>& 100 N Eutaw St. | Commercial  |
| <b>St. James Expansion</b> | 418 N. Howard St.                   | Residential |
| <b>SJ2 Apartments</b>      | 319 W. Franklin St.                 | Residential |

#### Completed in 2021

|                              |                       |   |
|------------------------------|-----------------------|---|
| <b>Four Ten Lofts</b>        | 410 N. Eutaw St.      | Affordable<br>Mixed-Use<br>Artist Housing |
| <b>Howard Row</b>            | 407-415 N. Howard St. | Mixed-Use                                 |
| <b>Redwood Campus Center</b> | 300 W. Redwood St.    | Residential                               |
| <b>Prosper on Fayette</b>    | 400 W. Fayette St.    | Residential                               |

### CURRENT DOWNTOWN DEVELOPMENT PIPELINE

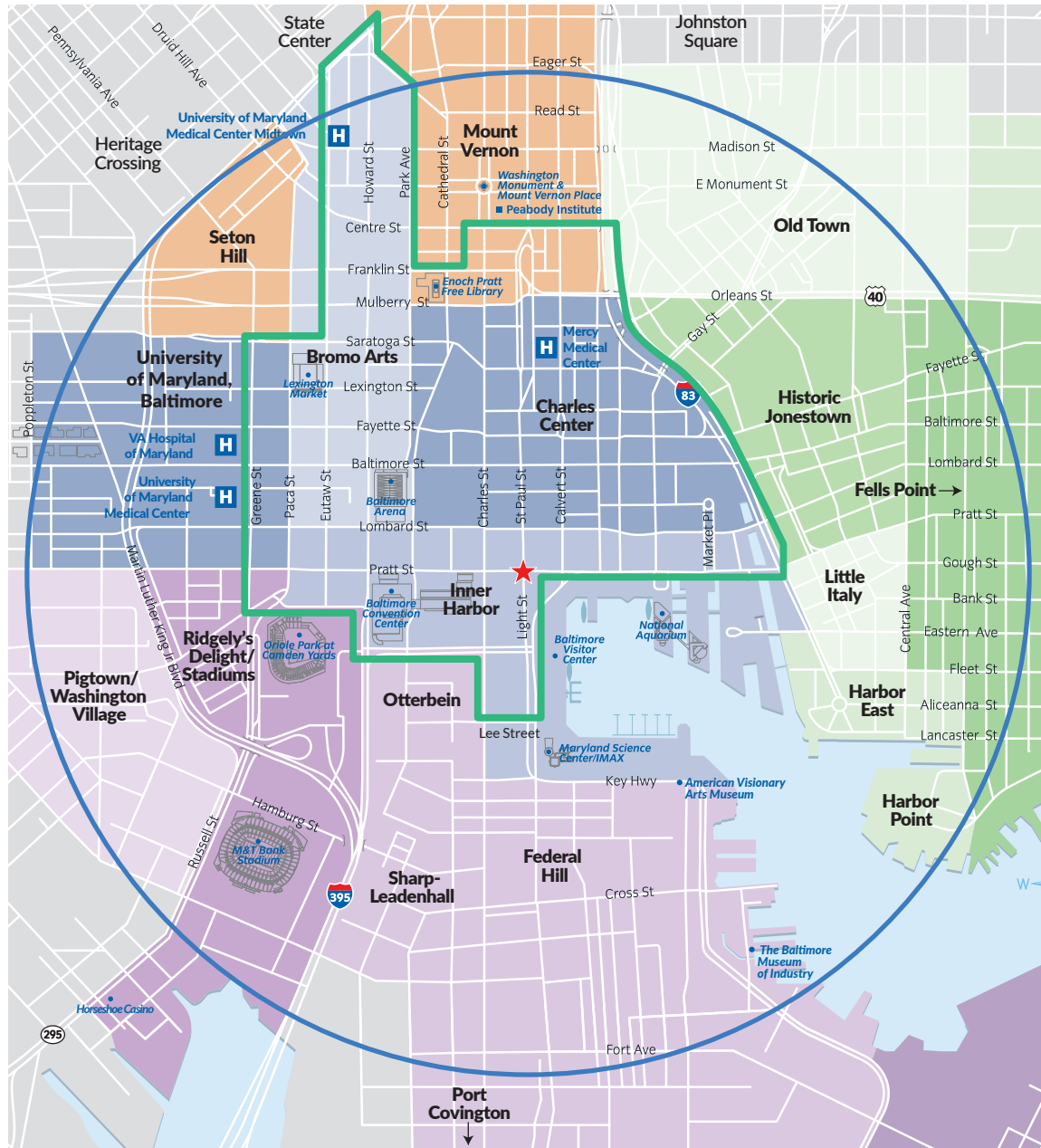
|                              | COMPLETED 2020 | UNDER CONSTRUCTION | PLANNING |
|------------------------------|----------------|--------------------|----------|
| <b>Housing Units/SF</b>      | 434            | 135                | 4600     |
| <b>Office Square Footage</b> | 236,000        | 0                  | 1667,682 |
| <b>Retail Square Footage</b> | 108,000        | 61,000             | 574,500  |
| <b>Hotel Rooms</b>           | 156            | 424                | 120      |



2021 DOWNTOWN BALTIMORE

# REAL ESTATE DEVELOPMENT ACTIVITY

## DOWNTOWN 1-MILE RADIUS MAP, USED FOR TRACKING DEVELOPMENT



Downtown has 117,970 employees, over \$1 Billion in annual retail sales, and growing residential numbers, ranking 12th among top largest US Metro Areas.

This document serves as just a snapshot of newsworthy developments, but the pipeline is full of compelling projects in Downtown neighborhoods. Reach out to learn more.

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