

ONE CHARLES CENTER

PRICE REDUCED

23 Stories | 320, 324 SF | Designed By Mies Van Der Rohe | Built In 1962

OFFERING TERMS

Property is offered on an all-cash basis.

TOUR DATES

Tours can be accommodated by contacting sales team and providing 48 hours notice. No tours can occur without a Cushman and Wakefield escort or appropriate notice.

CALL FOR OFFERS

Bid due date to be provided upon request.

DATA ACCESS

Historical financial and property information is available at:
multifamily.cushwake.com

OFFERING PROCESS

Send offers via email to:

COURTENAY JENKINS
Court.Jenkins@cushwake.com

LINN WORTHINGTON
Linn.Worthington@cushwake.com

Offers should be in the form of a Letter of Intent (LOI) and at minimum include: Price, Earnest Money, Due Diligence Time Period, and Closing Period.

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EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present One Charles Center, a rare opportunity to acquire a large residential conversion opportunity in Baltimore's dynamic Central Business District. The Building is well-suited for acquisition by an experienced developer with a track record of delivering Class A Urban High-Rise Product. In Proximity to major work and entertainment centers, One Charles Center, which totals 23 floors, is well appointed to attract urbane sophisticated renters seeking city living. The Building has 146 parking spaces on-site for future residents, and additional parking is available via an elevator on the plaza level.

ONE CHARLES CENTER

Address 100 N. Charles Street

Floors 23

Proposed Number of Units 333

Year Built 1962

Potential Residential Rentable Area 235,061 SF

Potential Commercial Rentable Area 24,808 SF

Parking Spaces 146

Typical Floorplate 14,486 SF

Construction Steel

“HIGH-RISE REDEVELOPMENT OPPORTUNITY NEAR MAJOR EMPLOYERS, HARBOR EAST, HARBOR POINT, AND UMD MEDICAL CENTER”

HIGHLIGHTS

1

CLASS A HIGH-RISE DEVELOPMENT OPPORTUNITY | ATTRACTIVE DEVELOPMENT CHARACTERISTICS

One Charles Center has several key characteristics, allowing a seamless multifamily conversion. The Property has an abundance of natural light, panoramic, unobstructed city views, ample common area space, solid steel construction and available garage parking on-site.

2

LACK OF RECENT APARTMENT DELIVERIES | FAVORABLE RENTER DEMOGRAPHICS

Downtown Baltimore has had no new deliveries in 2020, less than 100 units delivered in 2021, and 395 new units either delivered or projected in 2022. Nearly all Downtown Renters, are lifestyle renters rather than renters-by-necessity, reducing friction to consistent rent increases and revenue growth.

3

SURROUNDED BY TRANSFORMATIVE DEVELOPMENT AND INVESTMENT

The Central Business District and Downtown Baltimore have seen a resurgence of recent investment totaling over \$50M in transaction volume within 2 blocks of One Charles Center since January 2020.

4

LOCATED IN BALTIMORE DEVELOPMENT CORPORATION ENTERPRISE ZONE AND U.S. SBA HUBZONE

A business that makes an investment, or is located in an Enterprise Zone is eligible for significant real property and income tax credits. Additionally, the HUBzone program provides economic assistance to businesses through preferential access to federal contract opportunities. A business located in a HUBzone receives a 10% pricing advantage over their competitors when bidding on a federal contract.

5

HISTORICALLY HIGH RENT GROWTH IN THE CBD

Downtown Baltimore has enjoyed nearly 10% rent growth Y-O-Y since April 2021, with an average rental rate of \$1,584 per month.

RECENT NEARBY TRANSACTIONS AND RETAIL



ALERTUS®

1 10 N. Charles Street

Sold June 2021 for \$3.5M
220 New Employees to the Central Business District



TRADEMARK PROPERTIES

2 210 N. Charles Street

Sold March 2022 for \$6M
202 Luxury Apartments



3 201 E. Baltimore Street

Sold March 2022 for \$11.1M
173 Luxury Apartments



4 2 N Charles Street

Sold March 2022 for \$18.6M
\$6.5M in Upgrades Planned



DESIGNED BY MIES VAN DER ROHE

UNRIVALED DESIGN | TRANSFORMATIONAL IMPACT ON BALTIMORE SKYLINE

One Charles Center is Baltimore's iconic tower designed by world-renowned architect, Ludwig Mies van der Rohe, and is recognized as the first building in Charles Center. The building underwent major renovations in 1987 and 1993 with the latter renovation restoring the building to its original Mies van der Rohe design and condition.

\$1,640

Average CBD
Apartment Rent

95.2%

Multifamily Occupancy in
Central Business District

\$67,074

Average Household Income
in Downtown Baltimore

7,776

Net Increase of CBD
Workers Y-O-Y

Van der Rohe embodied in his design of One Charles Center, the principle of a "universal" building, and that building uses evolve over time, creating a tower that was conducive to a variety of forms including residential use. The Property is perfectly suited for either a partial of full conversion to multifamily units.

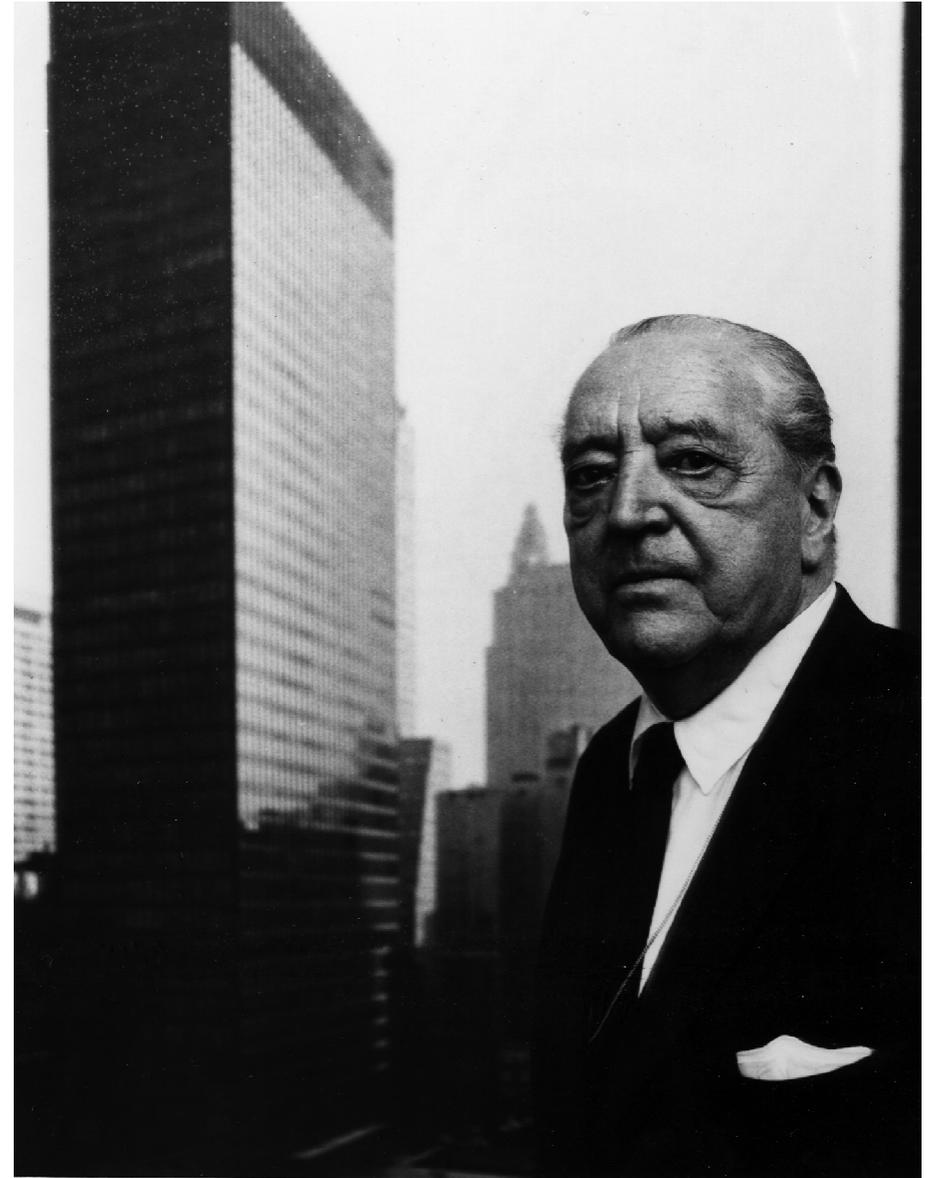
LOCATION HIGHLIGHTS

- Walk Score: 99
- Transit Score: 88
- 0.3 Miles to Inner Harbor and 1 Mile to Harbor East & Harbor Point
- Immediate Access to I-83 (Baltimore's North-South Corridor) and I-95 (Baltimore-DC Corridor)

AMENITIES AND FEATURES

- Heated Garage with Free Visitor Parking and Valet
- Outdoor Plaza
- Wifi Enabled Outdoor Balcony with Water Fountain
- Extraordinary Window Line with Floor to Ceiling Glass
- Fitness Center and Locker Room

VISIONARY ARCHITECT LUDWIG "MIES" VAN DER ROHE



STATE CENTER RELOCATION

INFLUX OF WORKERS AND POTENTIAL RESIDENTS TO DOWNTOWN BALTIMORE

In April 2021, Governor Larry Hogan announced the planned relocation of 3,300 Maryland state workers to downtown Baltimore under a strategic shift to relocate a dozen state agencies.

3,300

State Employees

12

State Agencies

1M +

Square Feet of Office to be Leased to State Agencies

\$50M

State Funds Allocate to Support Migration of State Agencies to The City Center

OTHER AGENCIES WITH PENDING TRANSFERS TO THE CENTRAL BUSINESS DISTRICT

- Department of Aging
- Department of Assessments and Taxation
- Office of The Comptroller
- Department of Budget and Management
- Department of General Services
- Maryland Department of Health
- Maryland Tax Court
- Maryland Medical Cannabis Commission
- Department of Human Services
- Department of Labor
- Department of Information, Technology
- Department of Legislative Services
- Department of Planning



“The redevelopment of State Center and the addition of 1 million square feet in downtown Baltimore will both go a long way toward the revitalization and transformation of this city, and they are just one more way that we are changing Maryland for the better.”

- Maryland Governor Larry Hogan

MARYLAND DEPARTMENT OF HUMAN SERVICES (DHS) 25 S. CHARLES STREET (0.2 MILES)

- 700 Employees
- 150,000 Square Feet
- Lease Begins September 2022 and Runs Until August 31, 2032



SIMILAR CBD TRANSACTIONS

ONE CHARLES CENTER



Year Built / Proposed Renovation	1962 / 2023
# of Proposed Units	333

SUMMARY:

- 100 N. Charles Street
- Unobstructed Panoramic Views of The City
- 23 Stories
- Office to Multifamily
- Maximum of 146 Parking Spaces

(Potential for Future Pool Construction on Plaza Level)



ONE CALVERT PLAZA



Sale Date	March 2022
# of Proposed Units	173

SUMMARY:

- 201 E. Baltimore Street
- Office to Apartments
- 15 Stories
- No Parking On-Site



THE GRAND | EMBASSY SUITES



Sale Date	July 2021
# of Proposed Units	306

SUMMARY:

- 225 N. Charles Street & 222 Saint Paul Street
- Hotel & Event Space to Multifamily
- 37 Stories
- No Parking On-Site



KIMPTON HOTEL



Sale Date	March 2022
# of Rooms	202

SUMMARY:

- Continued Operation as a Hotel
- \$6.5 Million in Planned Upgrades
- TPG Hotels Retained as Manager
- Acquired by Douglas Development
- Previously Renovated in 2019





PROPERTY DESCRIPTION



PROPERTY SUMMARY

Number of Proposed Units:	333
Year Built:	1962
Stories:	23
Net Rentable Area:	244,385 SF
Average Unit Size:	741 SF

SITE

Address:	100 N. Charles Street Baltimore, MD 21201
County:	Baltimore City
Size / Density:	0.84 Acres

Description:

One Charles Center has a carefully proportioned anodized aluminum and glass curtain wall hung on a reinforced concrete structural system. The T-shaped office tower and the plaza sit on a tall concrete podium (originally faced with travertine) containing a parking garage and retail spaces. The tower includes a high lobby with glass walls recessed under the structural piers. A central elevator and service core gave each floor an open plan for maximum flexibility. The elevator core has green Tinos marble walls while the original travertine lobby floor has been replaced with precast concrete pavers.

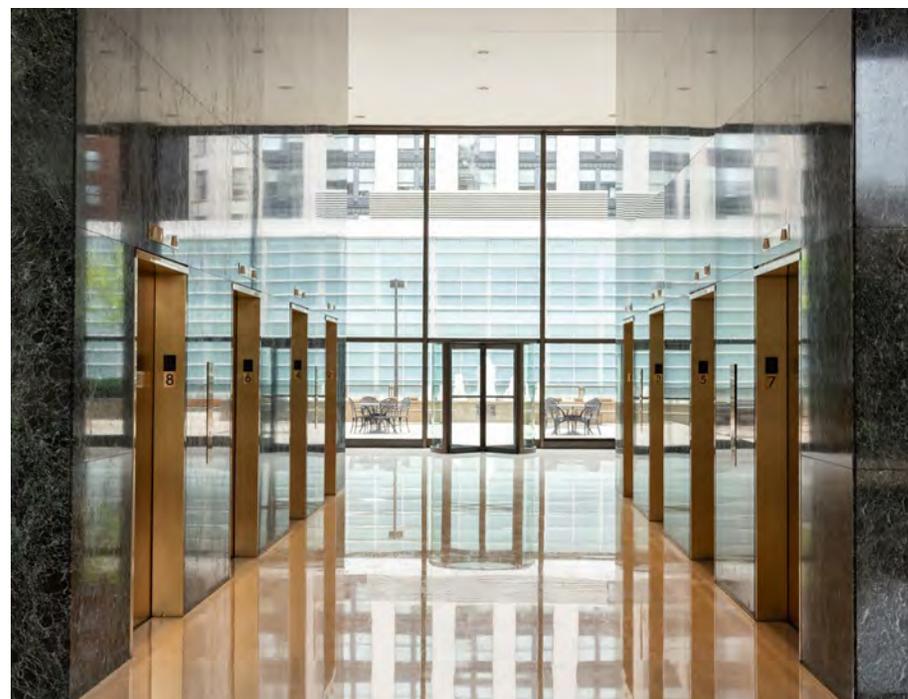
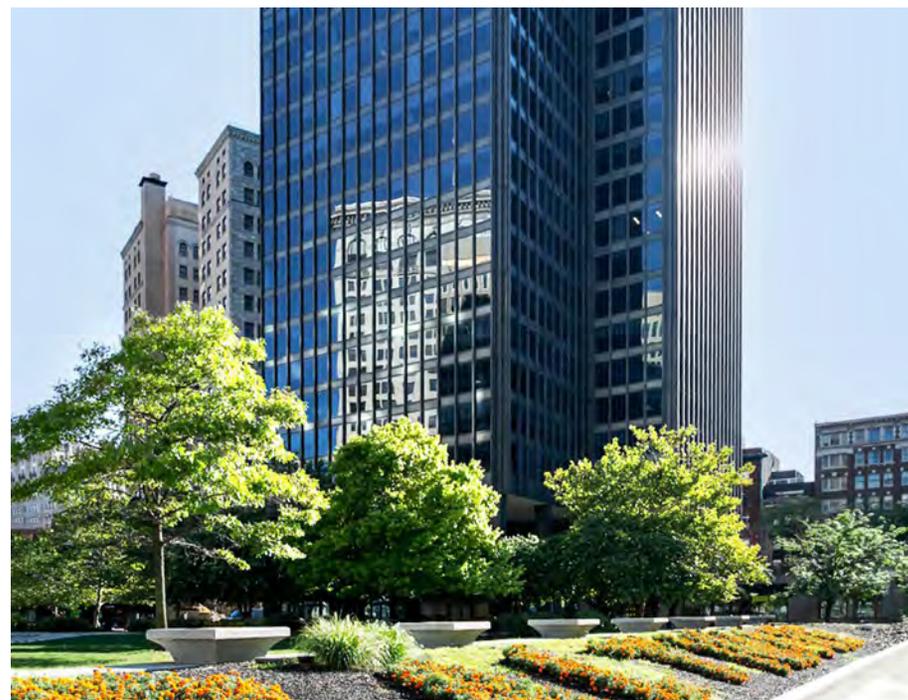
PROPOSED UTILITY STRUCTURE

SERVICE / UTILITY	SOURCE / COMPANY	PAID BY*
Heat	Electric / BGE	Resident
Water / Sewer	DPW	Resident
Trash Removal	NW Refuse	Resident
Lights / Plugs	Electric / BGE	Resident

PROPOSED UNIT MIX SUMMARY

TYPE	# UNITS	% UNITS	SIZE (SF)*
Studio	20	6%	498
Jr. 1 Bedroom	126	38%	558
1 Bedroom	83	25%	800
1 Bedroom + Den	42	13%	875
2 Bedroom/2 Bathroom	62	18%	1,021
Total / Avg.	333 Units	100%	SF Avg. 741

*Unit sizes are based on floorplans and rent roll.

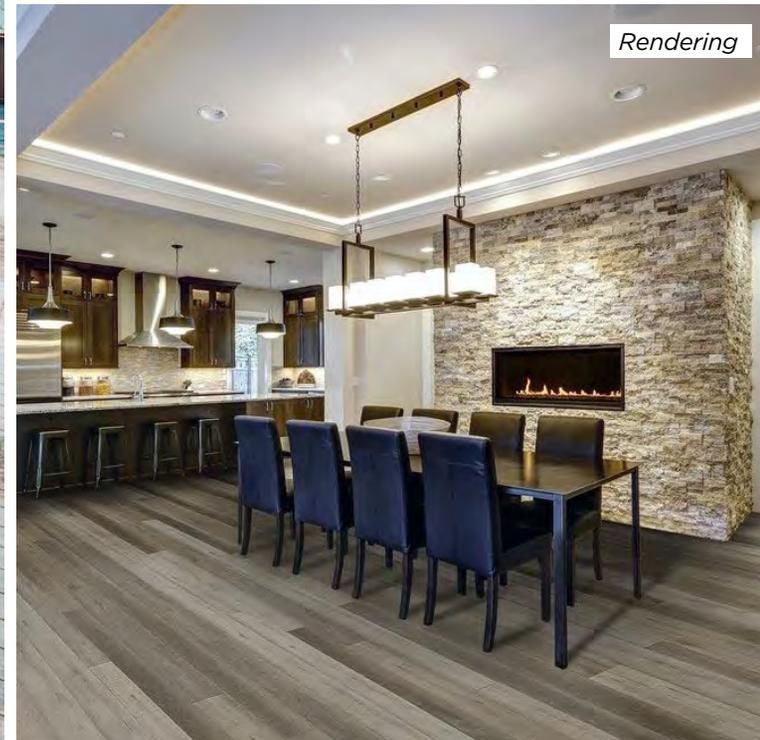
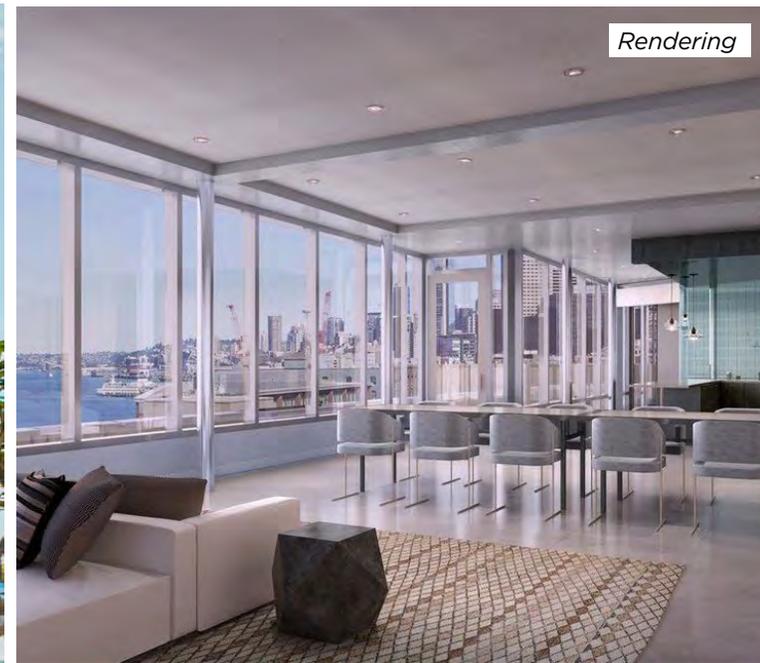


PROPOSED COMMUNITY AMENITIES

- Leasing/Management Office
- Dog Run
- Resident Lounge
- Outdoor Deck and Active Living Space
- Plaza Level Resident Pool

UNIT FEATURES

- Luxury Vinyl Plank Flooring
- High Ceilings
- Central AC
- Washer/Dryer
- Granite and Stainless Steel Appliances





LOCATION OVERVIEW



BALTIMORE, MD OVERVIEW

The Baltimore MSA is the 21st largest in the United States with a population of 2,844,291 and is underpinned by substantial economic activity in the city of Baltimore. The MSA is comprised of 1,084,256 households and has seen its population grow by approximately 5% since 2010 with projected growth of 2.3% over the next 5 years. Population growth will be supported due to an expanding economy that is currently at an all time high for total employment. In October 2019, total employment reached a record of 1,497,114 and is currently being supplemented by job growth of 23,600 over the past 12-months (1.6%). Notable growth was recorded in the Professional/Business, Education/Health and Leisure/Hospitality sectors with additional growth in the Construction and Trade/Transportation sectors. Education and Health services and Trade/Transportation serves as the MSA's two largest employment sectors and drive a significant portion of the regional economy. Baltimore is home to a stable of high-quality Meds and Eds employment with 29 hospitals and 13 institutes of higher education. These sectors combine to employ 291,100 people and are key demand drivers for the entire MSA. Employment growth is pushing the MSA's unemployment rate down 20 basis points over the year to 3.2% in November 2019, the lowest rate ever recorded in Baltimore.

FIRST RESEARCH UNIVERSITY IN THE UNITED STATES OF AMERICA

On November 18, 2018, it was announced that former New York City Mayor and Johns Hopkins Alumnus Michael Bloomberg would make a donation to his alma mater of \$1.8 billion, marking the largest private donation in modern history to an institution of higher education and bringing Bloomberg's total contribution to the school in excess of \$3.3 billion. Bloomberg's \$1.8 billion gift allows the school to practice need blind admission and meet the full financial need of admitted students.

#9

Ranked National
University (U.S. News)

7,200

Employees

BALTIMORE MSA FORTUNE 1000 COMPANIES

COMPANY	RANK	REVENUE (\$B)	EMPLOYEES
McCormick & Company	514	\$6	11,600
T. Rowe Price	519	\$6.2	7,022
Under Armour	529	\$4.5	7,022
Colfax	666	\$3.1	15,500
Ciena	744	\$3.6	6,013

JOHNS HOPKINS UNIVERSITY (3.5 MILES)



UNIVERSITY OF MARYLAND MEDICAL CAMPUS (0.5 MILES)



Meds and Eds are two of Baltimore’s largest economic engines, totaling 20% of the MSA’s employment. Baltimore is home to 29 hospitals, the largest being Johns Hopkins Hospital which houses 1,091 beds and is the state’s premier teaching and biomedical research facility.

The education systems in Baltimore have created a region-wide associated worker income of \$2.9B compared to \$11.3B from the healthcare sector. Both are critical employment sectors in Baltimore and will continue to play a large role in the region’s long-term economic health.

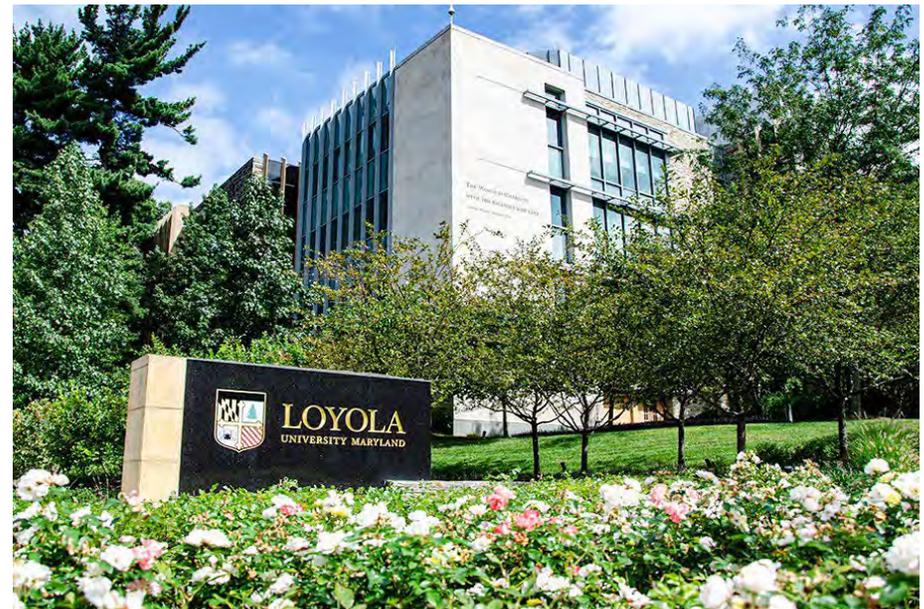
\$52,164
Baltimore City Median Household Income

33%
Of Baltimore Residents have a Bachelor’s Degree or Higher

HIGHER EDUCATION

INSTITUTION	EMPLOYEES
Towson University	20,124
Johns Hopkins University	18,753
University of Maryland, Baltimore County	11,920
Morgan State University	6,616
Loyola University Maryland	6,028
University of Maryland, Baltimore	5,874
University of Baltimore	5,009
Notre Dame of Maryland University	4,878
Coppin State University	4,357
Stevenson University	3,210
Goucher College	2,362
Maryland Institute College of Art	1,899
Sojourner-Douglass College	1,324

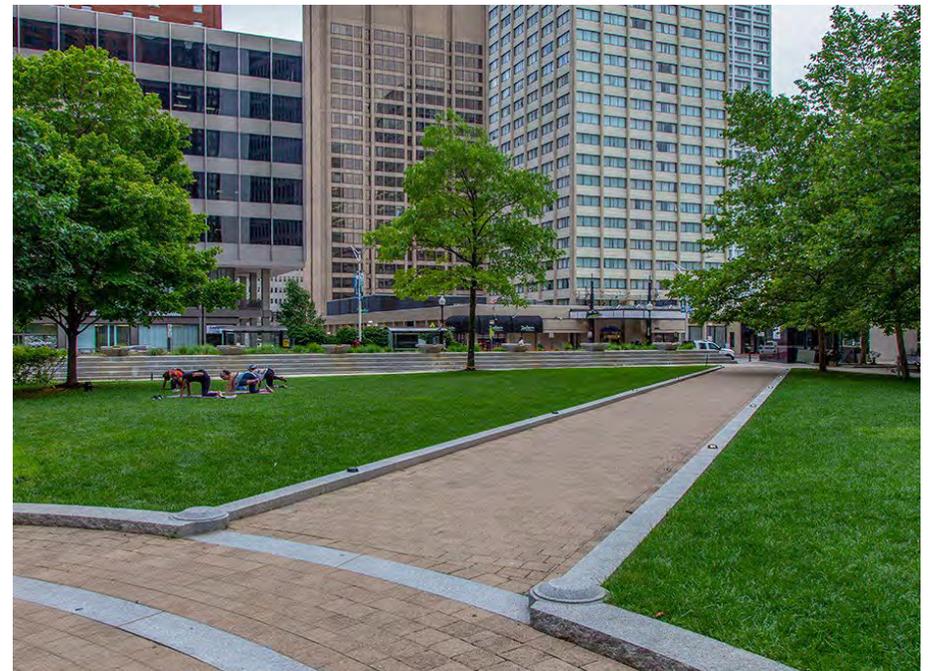
LOYOLA UNIVERSITY OF MARYLAND (4.1 MILES)



CENTER PLAZA

Located in downtown Baltimore's Charles Center, northwest of the Inner Harbor, this plaza was originally designed by the Baltimore firm of Rogers, Taliaferro, Kostritsky & Lamb (RTKL). The firm was hired as consulting architects to the Charles Center Urban Renewal Project, launched by a public-private partnership in 1957. Center Plaza was to be one of three interconnected spaces that made up the whole of Charles Center. As the focal point of Baltimore's first urban-renewal project, the site's design was inspired by the great urban plazas of the Italian Renaissance. Center Plaza, located on the interior of the two superblocks (and largely hidden from pedestrians at first), was to be linked to the center's Charles and Hopkins plaza through a series of elevated walkways, escalators, and skywalks, creating a series of "pedestrian islands."

The interconnected skywalks were removed in the 1990s. In October 2007 the architecture firm Brown and Craig completed a \$7.5 million renovation of Center Plaza. Their redesign emphasized the incorporation of green space and moveable seating. The irregularly shaped space is enclosed on three sides by commercial buildings, with the southern end opening to the street. The plaza's perimeter is surrounded by sidewalks, meeting two pathways that intersect slightly north of the plaza's center, forming an 'X' and creating four triangular lawns of unequal size. Trees are planted on the north, east, and west sides of plaza (most heavily on the latter), while the southern boundary is delineated by nine small stone fountains and a plating bed that faces the street. Within the planting bed are hedges shaped to spell the word "Baltimore."



GREATER BALTIMORE REGION

The strength and desirability of the Greater Baltimore Region is characterized by its economic diversity and population density. Its location, high concentration of educational, medical and government facilities, and a strong transportation network underscore these strengths. The Region boasts strong economic fundamentals. It benefits from a strategic geographical location, relative affordability, cultural and recreational amenities, and its growing strength in key industries. As a hub for education and medicine, the Baltimore Region is home to a number of institutions of higher education, medical and research facilities, and hospitals. Additionally, the Region has a strong business and personal services economy with strengths in insurance, law, finance, and leisure and hospitality. Tourism is driven by the City's historic district and array of cultural assets, including museums, theatres and entertainment venues, vast park system, and dynamic restaurant scene. The cost of living is relatively moderate compared to other major metropolitan areas. In addition, Baltimore offers the business community a large and diverse labor pool.

REGIONAL CONNECTIVITY AND TRANSPORTATION

The Baltimore MSA is dynamically located along the I-95 Corridor that connects the economies of Richmond, Washington, DC, Baltimore, Philadelphia and New York. Locally, Baltimore's Beltway (I-695) provides convenient connectivity to the MSA's largest employment nodes, including Pikesville, Towson, White Marsh and greater Baltimore County. Amtrak access is available through Penn Station, which is the eighth busiest rail station in the United States and services 1,063,628 passengers annually. The station houses eight MARC and Amtrak tracks and one Light Rail track. The Acela Express and Northeast Regional trains serve the greater Northeast Corridor between Boston and Washington, DC while some regional trains delve further south into Virginia. Baltimore-Washington International Airport also serves the MSA with 47 based aircrafts and over 27 million passengers per year. Its five concourses have 70 gates and help make the airport the busiest in the Baltimore-Washington area.

HARBOR EAST (0.9 MILES)



HOSPITALS (CITY OF BALTIMORE)

1. Johns Hopkins Hospital
2. University of Maryland Medical Center
3. Mt. Washington Pediatric Hospital
4. Johns Hopkins Bayview Medical Center
5. Mercy Medical Center
6. University of Maryland Medical Center Midtown Campus
7. Levindale Hebrew Geriatric Center and Hospital
8. MedStar Good Samaritan Hospital
9. MedStar Union Memorial Hospital
10. Sinai Hospital of Baltimore
11. R. Adams Crowley Shock Trauma Center
12. MedStar Harbor Hospital
13. St. Agnes Hospital
14. Baltimore VA Medical Center
15. Grace Medical Center

T. ROWE PRICE NEW HEADQUARTERS (1.5 MILES)



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