

SOJOURNER DOUGLASS COLLEGE CAMPUS

Adaptive Reuse/Conversion/Redevelopment Opportunity/2 blocks from Johns Hopkins Hospital

200 NORTH CENTRAL AVE | BALTIMORE

OFFERING MEMORANDUM



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

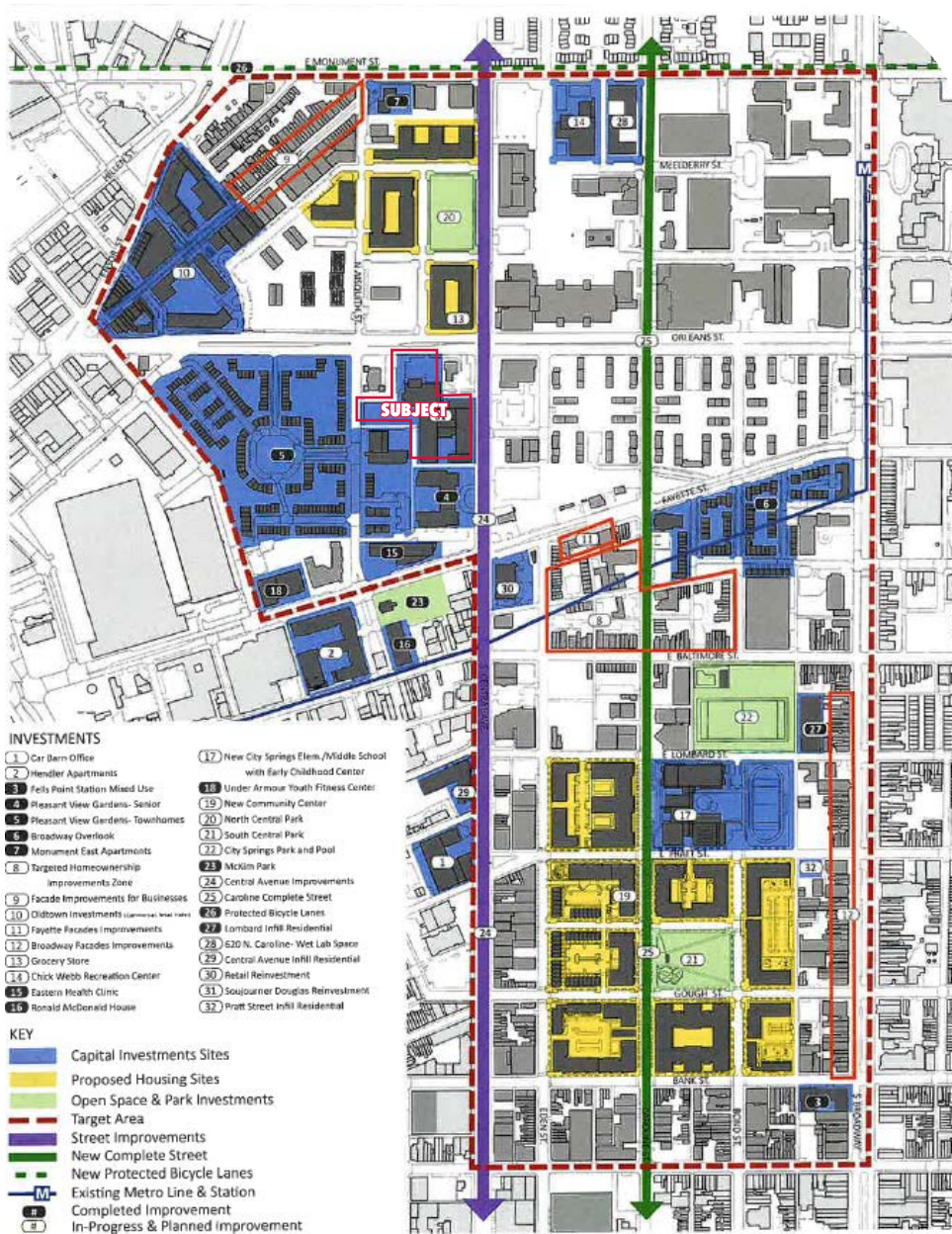
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The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/ or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.



EXECUTIVE SUMMARY

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LEE & ASSOCIATES is pleased to offer for purchase/sale the Sojourner Douglass College Campus ("the Property") investment opportunity to qualified investors.

A truly unique opportunity to acquire one of the few remaining large scale projects in Baltimore. The Property is located in the last, large, undeveloped area in the heart of Baltimore, directly between the \$1 billion Perkins Somerset Oldtown Transformation Plan (PSO) and Johns Hopkins. The property is 2 blocks from the main Johns Hopkins Hospital campus and Kennedy Krieger Institute. Hopkins Bayview Medical Center is also in close proximity approximately 1 mile away.

Centrally located and anchored between downtown Baltimore and the Johns Hopkins Medical Institutions, Sojourner Douglass College Campus has long been considered a natural extension of the Johns Hopkins Redevelopment area and an integral part of the "Old Town Human Capital Development". Central Avenue has begun its street scape renaissance stretching from the subject site to the new gem of Baltimore's waterfront, Harbor East, with new sidewalks, tree plantings, etc.

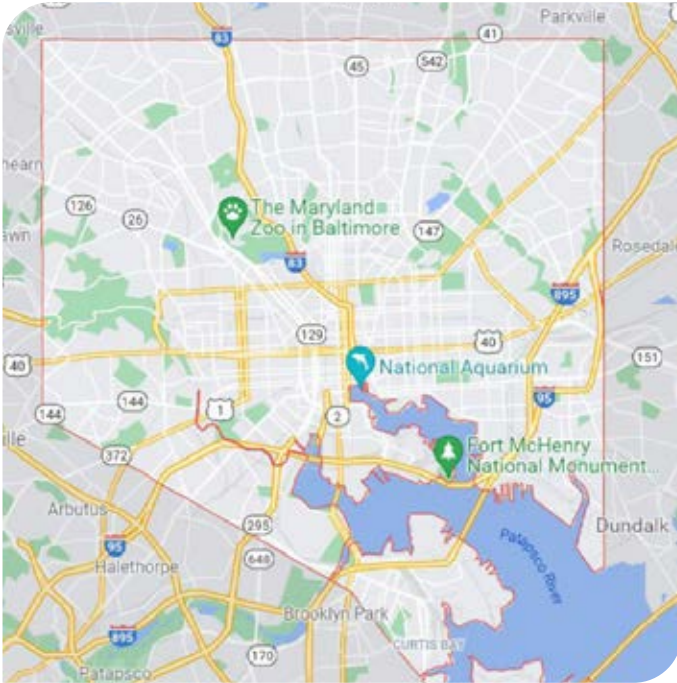
This visionary initiative, a collaborative effort led by Hopkins, the city, and esteemed partners, not only addresses immediate challenges but charts a comprehensive road map for sustained investment meeting the requirements of the future.

Directly contiguous to the subject site is the 19,926 +/- SF historic Girls School at 249 Aisquith Street that was recently acquired by Aisquith Senior, LLC and is about to begin its redevelopment into a senior housing project.

With the Subject Property's footprint of 2.73 acres, the site is adaptable for a variety of uses and this is great for investors seeking an adaptive re-use or redevelopment that could include market rate residential, affordable housing, corporate housing, office uses, life sciences, and any array of auxiliary uses to compliment the surrounding transformations in progress in the neighborhood. Baltimore is one of the #1 "Eds and Meds" cities in the United States.

Johns Hopkins Medical Campus has over 4,000 students and around 2,400 faculty members on staff. The campus provides world renowned health care and high paying employment opportunities to residents.

SITE SUMMARY



Opportunity Zone/CHAP Tax Credit:

The property falls in the "More opportunities for Marylanders" zone and is eligible for programs such as "More Opportunities for Marylanders" and the "Low-Income Community" program. Areas designated as Opportunity Zones will be able to reap the benefits of new capital investment to help redevelop underserved communities. The program provides federal tax incentives for investment in distressed communities over the next 10 years.

The property is eligible for the CHAP Tax Credit which is in place to help Baltimore City preserve its historic neighborhoods. There are 18 possible city, state and federal tax credits and programs available to buyers.

Historic Registry	This property is not on the Historic registry and is not subject to historic building restrictions
Address	200 North Central Avenue Baltimore, MD 21202
Property Type & Use	Class B/C Office Building / School / Education
Building Size RBA	153,447 SF
Land Acreage	2.73 Acres
Zoning	EC2
Year Built	1923
Stories	4 stories with future development heights potentially much taller
Clear Heights	Most of the building's interior slab to slab is 12'6" with some areas being lower and some areas over 20'
Price	8,899,926 (\$58/SF)
Parking	Large parking field with ultimate number of spots to be determined. The property currently has 80 parking spots
Uses Prepared	Developer/investor/end-user/redevelopment
Traffic Counts	27,538 +/- (Orleans Street)

AERIAL VIEWS



**AIQUITH SENIOR, LLC
SENIOR HOUSING PROJECT**



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SENIOR HOUSING PROJECT**



MARKET OVERVIEW

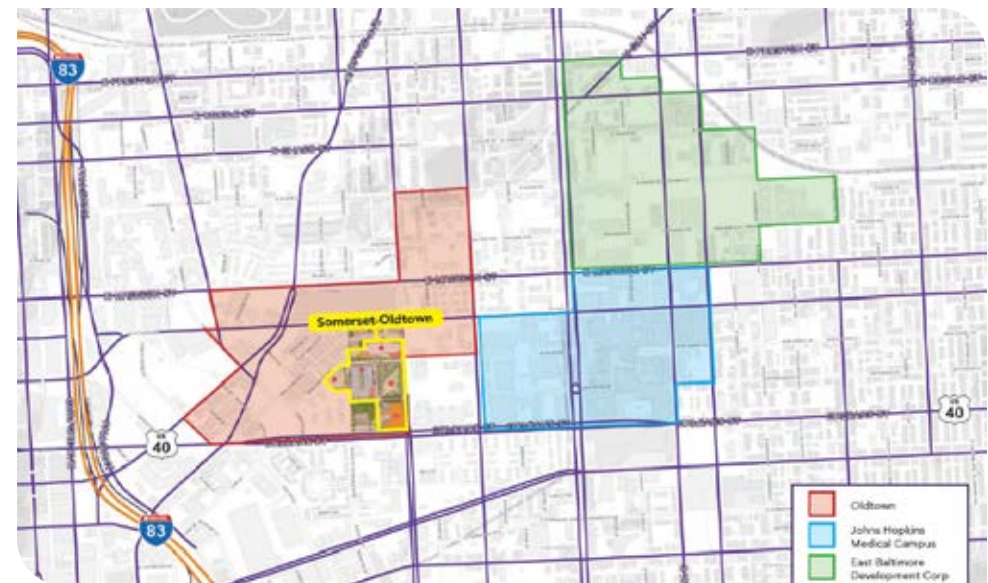
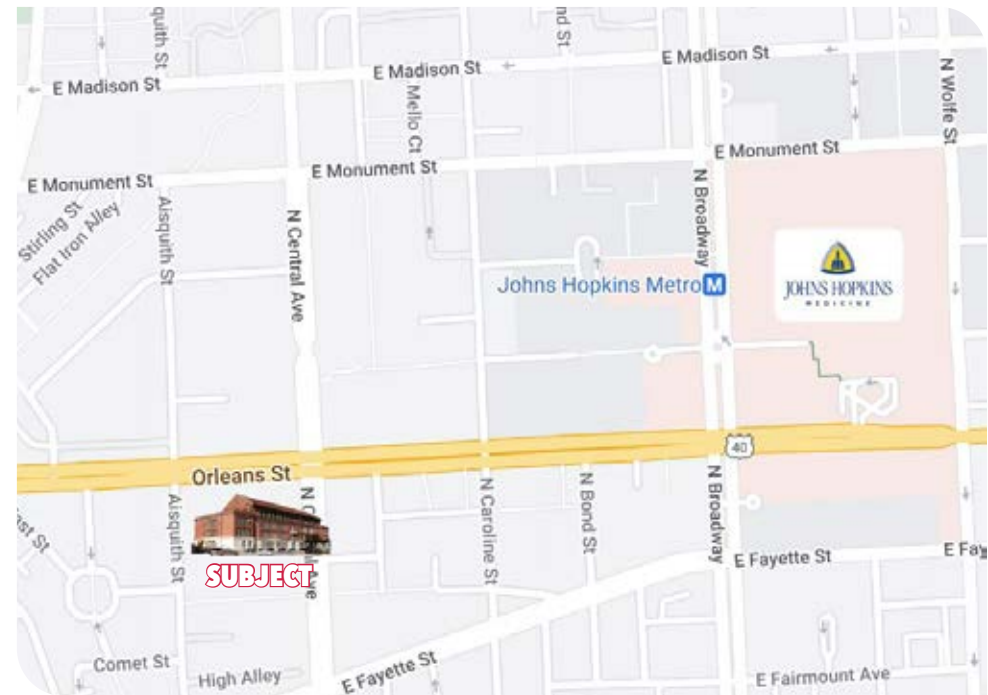
PSO TRANSFORMATION PLAN

OVERVIEW: In 2023, significant urban redevelopment occurred in Southeast Baltimore, estimated at a whopping \$1 billion. This investment project pledges to usher in a diverse community with varying income levels and will rebuild Perkins, Somerset, and Oldtown neighborhoods, symbolizing the area's transformation. Located within minutes of Downtown Baltimore and the thriving waterfront, Perkins Somerset Oldtown (PSO) is a community of over 5,939 residents in 2,122 households.

The target public housing site – Perkins Homes – is currently home to 587 families in 629 units. Built in 1942, Perkins Homes has long outlived its useful life such that complete demolition is now necessary. The neighborhoods of Perkins, Somerset, and Oldtown have historically suffered from a lack of investment, concentrated poverty, and under performing schools.

The PSO Transformation Plan is to convert Perkins Homes and the surrounding neighborhoods into a Community of Choice that promotes resident pride and unity among neighbors and is integrated into the surrounding area. This project includes 652 Perkins Homes being converted to nearly 1,350 new, high quality, energy-efficient rental units, while also adding 848 housing units to the Somerset/Oldtown site. 30% of the total units will be designated as replacement homes, while 26% will be affordable housing, and the remaining 44% will be market rate housing.

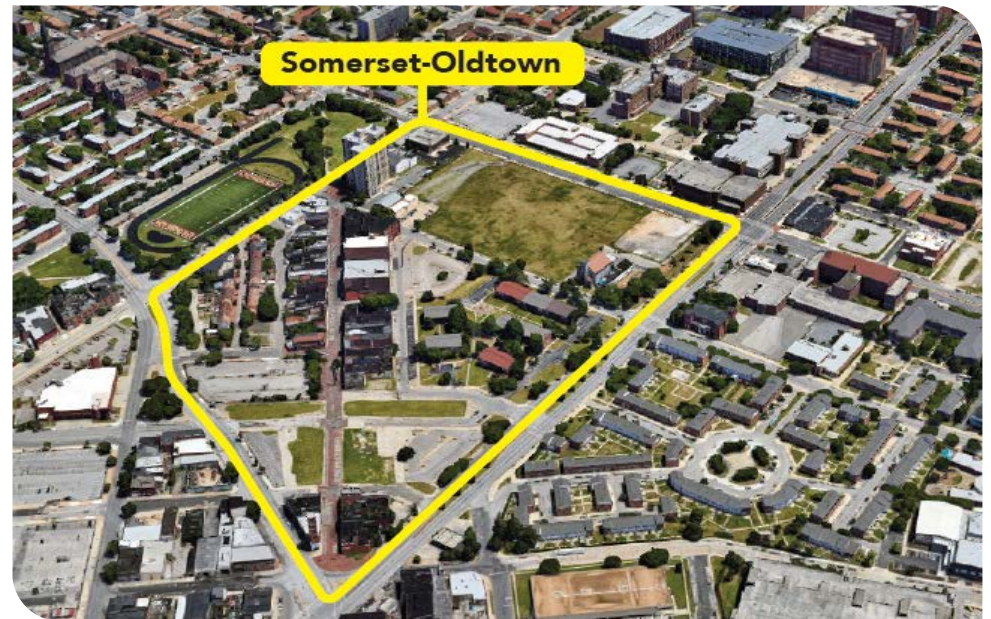
Strategically positioned within walking distance of Johns Hopkins Hospital and adjacent to the 40 new high dollar businesses at former Perkins Homes, this is the key focus area of the PSO Transformation Plan. It will forge new connections between PSO projects and the Johns Hopkins Medical Campus to the north and the vibrant waterfront to the south. In addition to the Housing, Neighborhood investments are seeded by the Choice Neighborhoods grant.



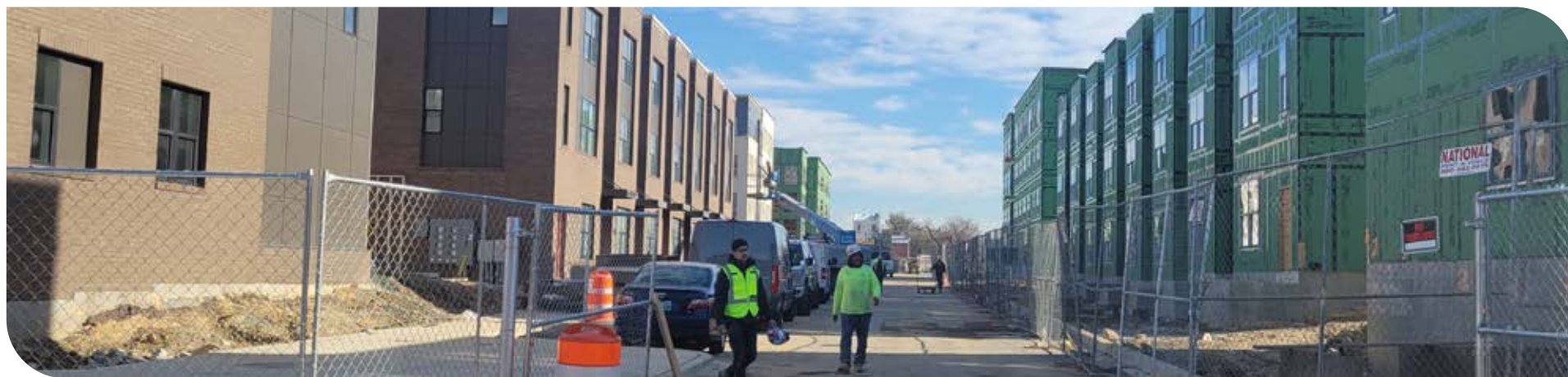
PSO TRANSFORMATION PLAN

Choice Neighborhoods Overview: Funded in 2010, the Choice Neighborhoods Initiative is a federal program that aims to catalyze change by supporting locally driven strategies to transform neighborhoods of extreme poverty into sustainable, mixed-income communities. The program, which is administered by HUD, provides grants to fund critical improvements in community assets, including vacant property, housing, services, and schools, to support safe, thriving neighborhoods. The Housing Authority of Baltimore City (HABC) was awarded \$30M in Choice Neighborhoods Implementation grant funding that will leverage more than \$540M in committed funding and investments from public, private, and nonprofit partners.

The PSO Transformation Plan recognizes that the heart of this neighborhood is its residents. As such, the Plan leverages the strengths of the community—building upon existing assets and harnessing the market forces already transforming nearby areas. The Plan is already well underway transforming these segmented sites into livable, mixed-use, and mixed-income neighborhoods, with a focus on improving infrastructure, building accessible public amenities, and supporting neighborhood residents by connecting them with necessary resources to succeed in downtown Baltimore.



The neighborhood transformation is well underway as evidenced by these recent construction photos.



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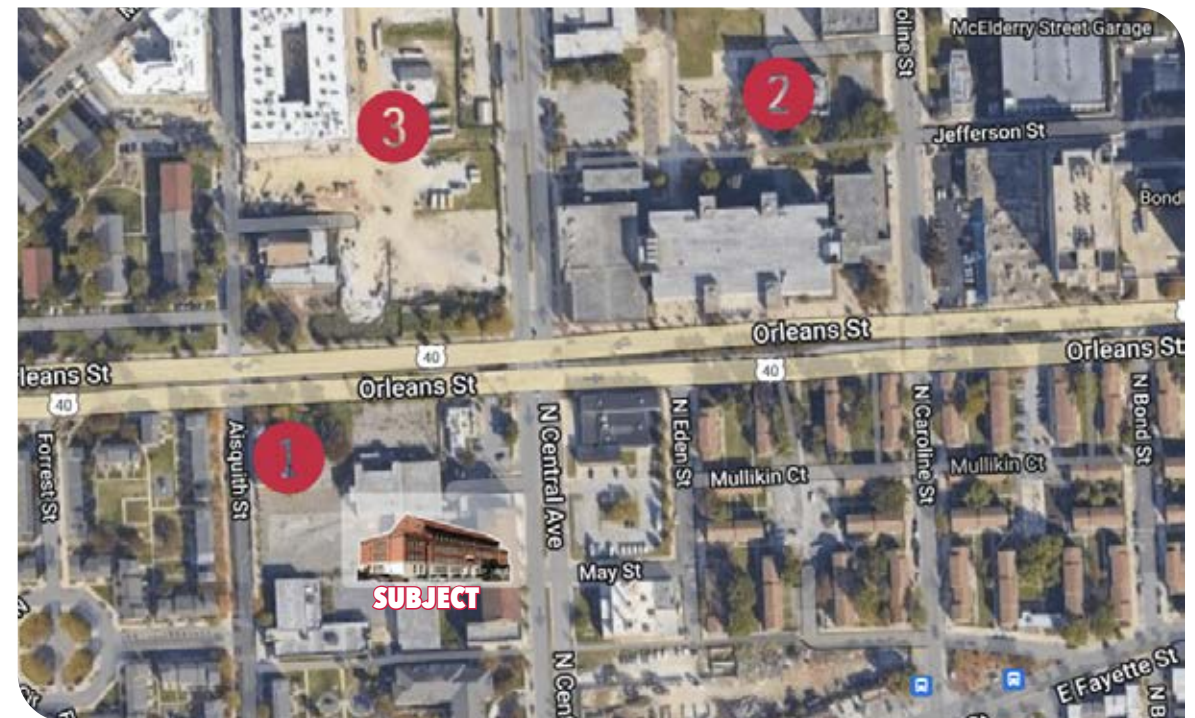
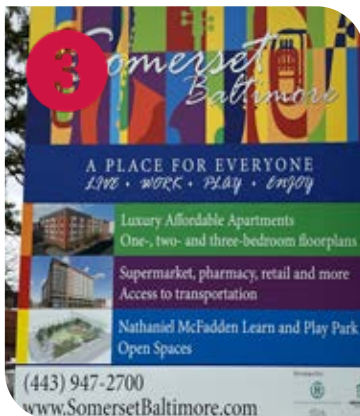
CONTIGUOUS PROJECTS UNDERWAY



1. 249 Aisquith Street: Directly contiguous and abutting the subject property is the historic Eastern Female High School @ 249 Aisquith Street which was purchased by Aisquith Senior, LLC in December of 2022 and is about to begin their redevelopment process. The property is being converted to Senior Housing by a joint venture between Baltimore based Henson Development and Mission First Housing Group out of Washington, DC. The final number of planned units has not been disclosed yet but is thought to be around 30 units. Construction is scheduled to begin this spring.



2. 500 N. Central Avenue: Also in close proximity to the subject property is the 40,320 SF property known as 500 N. Caroline Street. This building was once a part of the larger Sojourner Douglass College Campus and is owned by a local developer named CAM Construction. They have recently announced their plans to redevelop the building into market rate apartments.



3. Adjacent Site: Directly across the street from the subject site is one of the Henson Development owned sites that has commenced construction on the development of a three phase project as part of the larger PSO Transformation. Phase I was just completed with the development of 198 apartments, of which 186 are market rate units and 12 are Low Income units. Phase II is slated to break ground in 6-8 months, and will include a grocery store, commercial spaces, a Forever 21 Retail store, residential condominiums and some additional apartments. Phase III will include more retail spaces, residential condominiums and apartments as well.

SURROUNDING INVESTMENTS



COMPLETED PROJECTS:

- A) Rangos Building 855 N. Wolfe St.
- B) Maryland Public Health Lab
- C) 929 Apartments - Student Housing
- D) Ashland Garage & Walgreens
- E) Parkview at Ashland Terrace & Ashland Commons
- F) New & Rehabbed Townhouses

OVERVIEW: Over \$840M in additional public and private investment has been identified in recent years or earmarked for future development. These investments include but are not limited to projects outlined here.

1. Pleasant View Gardens, Senior and Townhomes: The redevelopment of the Public Housing project, Lafayette Courts, into Pleasant View Gardens included family and elderly rental, for-sale townhouses, & non-residential structures. The property converted existing public housing subsidies into a long-term Section 8 contract under US HUD's Rental Assistance Program (RAD).

2. Broadway Overlook: The site was transformed through an urban design process that created neighborhood-scale, pedestrian-friendly streets and a mix of residential buildings ranging from a six-story annex to the historic wing of the hospital, 58 townhouses, and a small apartment building. In 2017, Landex, in conjunction with HABC, converted public housing units to project-based Section 8 rental assistance under the US HUD Rental Assistance Program (RAD).

3. Fells Point Station: Fells Point Station, which includes a former police station built in the 1920s, is located at 1621 Bank Street in Upper Fells Point, Baltimore's oldest waterfront neighborhood. This mixed use, mixed-income project includes the rehabilitation of the historic police station, with new construction of a four-story wood framed addition with a brick façade to complement the existing structure. The building provides 47 apartment units above a concrete podium with retail space and covered parking at grade.

4. Eastern Health Clinic: The Baltimore City Health Department's (BCHD's) Eastern Health District/Clinic relocated to 1200 E. Fayette Street. This new space will allow the Health Department to expand clinical and health/ wellness services and increase the number of individuals served both through direct services and through a new Wellness Center.

5. Monument East Apartments: The development caters to elderly and disabled residents. The \$47 million renovation upgraded the 170 mixed-use apartments. Inside, there's a new lobby, entrance area and community rooms. For the first time, the building has air conditioning.

6. North Fells Place: North Fells Place, located at 1622 E. Lombard Street, offers 23 townhomes. Features include a variety of bedroom types, garage parking and rooftop terraces. The homes embrace a modern design and offer outstanding curb appeal, which make them a perfect fit for this location.

7. Central Avenue Bridge & Street Scape Project: Central Avenue recently received \$47 million in improvements to support redevelopment activities occurring along the corridor and provide a direct connection to Harbor Point. Central Avenue is now a "complete street" with improved sidewalks, dedicated bike lanes, and repaved roads.

8. Waterfront District and Harbor Point Development: Proximity to the coveted waterfront district, which has witnessed billions in investments, highlights the potential of careful planning. Harbor Point, an unfolding waterfront marvel, promises over 3,000 new jobs and a seamless blend of office buildings, hotels, retail spaces, and luxury housing.

9. Inner Harbor/Harborplace: Baltimore's world renowned Inner Harbor is slated for redevelopment now that MCB Real Estate has purchased the improvements while Baltimore City will retain ownership of the underlying land parcels. The \$500+ million project is proposing four new buildings, nearly 1,000 residential units, retail space, restaurants, a park and amphitheater.

10. 210 S. Central: This property in the Little Italy area is a 75,00 SF building that was previously Stratford University. The property is owned by Focus Development and is slated to be redeveloped into 30 loft style multi-family units.

11. Old Town Mall: The Old Town Mall has existed, in one iteration or another, in Baltimore for approximately 200 years and in 2016 Baltimore Developers proposed the existing revitalization plans, leveraging the sites close proximity to Johns Hopkins Hospital. The goal is to revive Oldtown and foster new business opportunities. The redeveloped site is slated to potentially include residential housing, office spaces, commercial establishments, a farmers market and Industrial elements.

BALTIMORE IS A LIFE SCIENCE HUB



OVERVIEW: Baltimore boasts several significant Life Science campuses while the new planned Wolfe Street building described herein will be in close proximity to the subject property.

The Wolfe Street Building has evolved and now covers an entire square block, providing over 870,000 gross square feet that includes offices, classrooms, auditoriums, laboratories, recording studios, and common spaces for gathering.

In addition to the Wolfe Street Building, Several exciting campus expansion and enhancement projects are currently underway.

Currently, the campus primarily consists of two distinct buildings located on North Wolfe Street and North Broadway. This new facility is a response to the long-overdue need for additional spaces, as the school's academic departments have outgrown their current accommodations.

Adjacent to the central Wolfe Street building in East Baltimore at the intersection of McElderry and Washington Streets, will be the new Johns Hopkins Bloomberg School of Public Health building. Construction is projected to wrap by the end of 2026.

Designed by the award-winning Hopkins Architects and architect of record Hord Coplan Macht Inc., the new modern Life Sciences/Bloomberg School of Public Health building (known as the South Block Building) will span seven floors totaling 250,000 square feet.

The new public health building will feature state-of-the-art media production and broadcast studios, smart classrooms equipped with advanced hybrid learning technology including media production and broadcast studios, and provided meeting space for community groups. It will feature a light-filled atrium, shared courtyard, and café.

The project will also add much-needed green space to the campus, which includes an extension of the schools.

The facility aligns with Johns Hopkins University's sustainability commitment, targeting a LEED Gold Rating

Hopkins's community engagement and service-learning center SOURCE will collaborate with over 100 community-based organizations in Baltimore City to optimize the design and use of the new facility's ground floor, where SOURCE will have publicly accessible offices and meeting space.

The project also creates an exciting opportunity to partner with the Believe In Tomorrow Children's Foundation on the construction of a new Children's House nearby its current location in East Baltimore.

Today, the Believe In Tomorrow Children's House at Johns Hopkins provides housing and other important services for up to 15 families of pediatric patients in Johns Hopkins' care.



MULTIFAMILY CONCEPTS

MULTI-FAMILY CONCEPTS

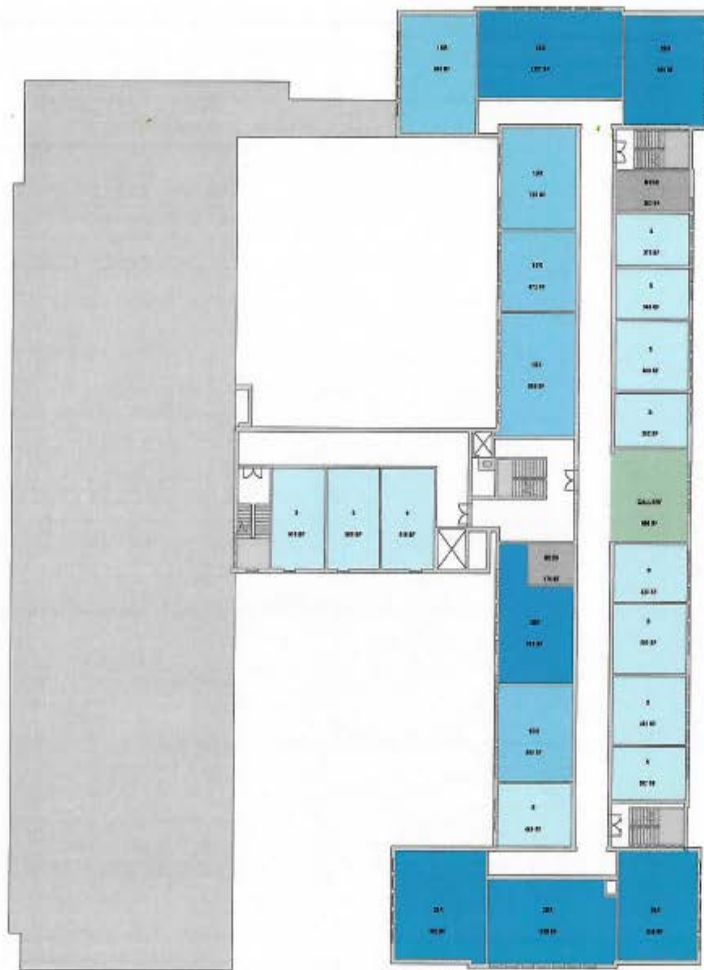
Overview: Several multi-family layouts were conceptualized for this project that include concepts for 121 and 181 units. The concept for the 181-unit conversion uses the 121-unit concept but also includes utilizing spaces in the north section of the building (24 additional units) and also includes the constructing of 2 additional levels over the existing, 2 story, south section of the building which increases the unit count by an additional 36 units.



1ST FLOOR PLAN



2ND FLOOR PLAN



PROGRAM LEGEND

S	12
1BR	5
2BR	6
GALLERY	
MECH	



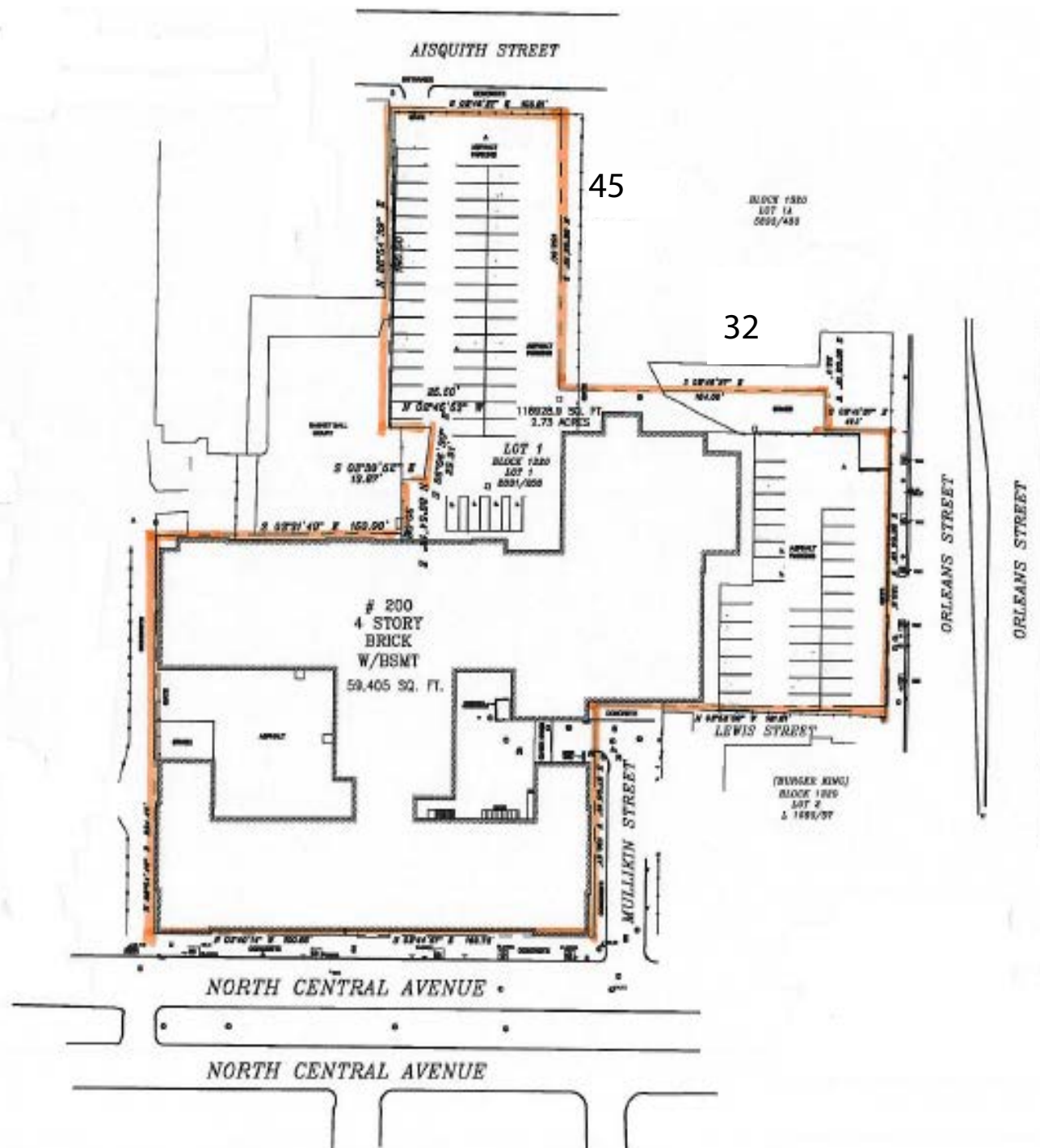
PROGRAM LEGEND

S	12
1BR	4
2BR	1
GALLERY	
MECH	

3RD FLOOR PLAN

4TH FLOOR PLAN

SITE PLAN





COMPARABLES

COMPS

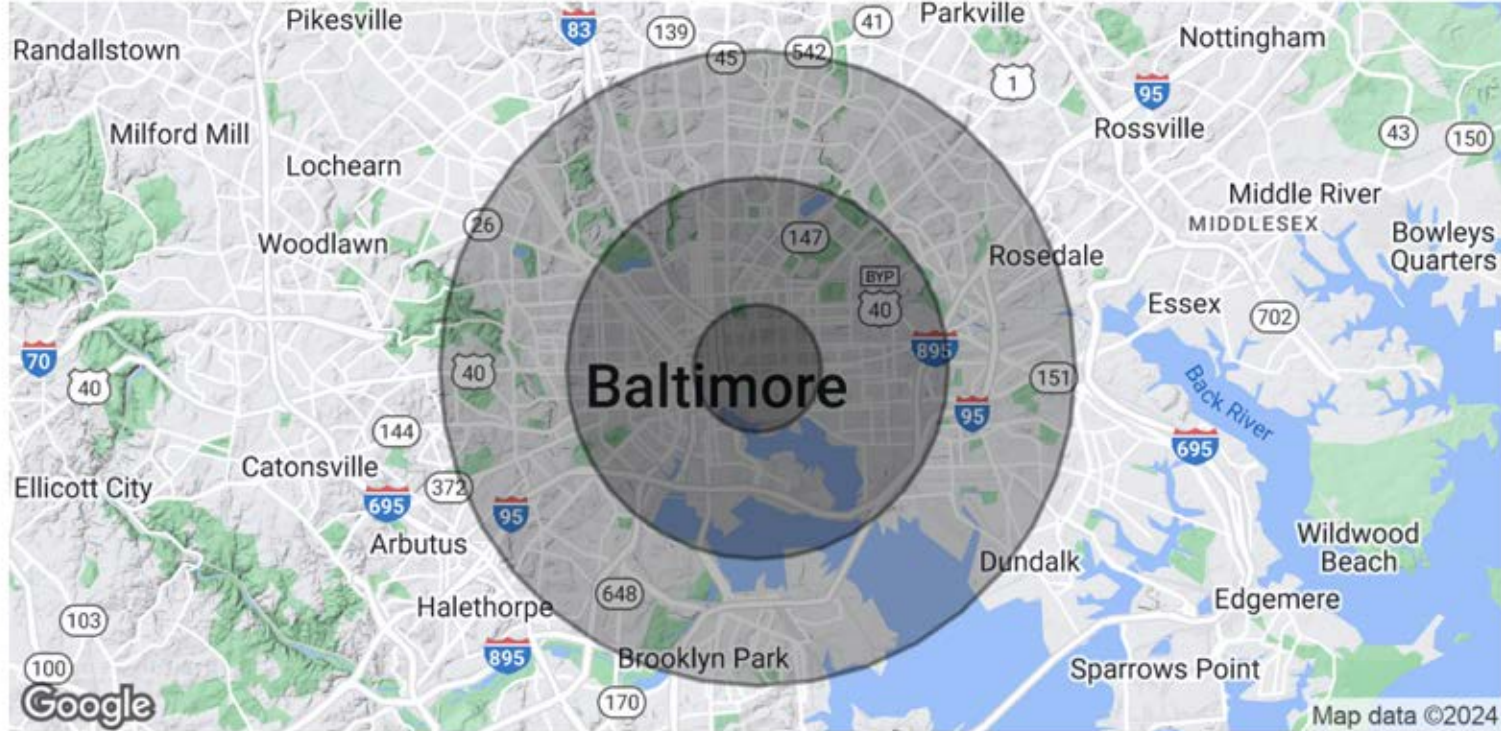
ADDRESS	RBA	AC	CLASS	BUILT/REN	SALE DATE	SALE TYPE	SALE PRICE	SALE PSF	ZONING	BUYER	SELLER	COMMENTS
201 E. Baltimore St	169,098	3.88	B	1900/1984	3/26/22	Redevelopment	\$11,100,000	\$65.64	Office	Chasen Company	Continental Mortgage	Vacant
20-22 E Fayette St	24,360	0.07	C	1920	7/8/21	Redevelopment	\$1,400,000	\$57.47	Hotel	Reveal Real Estate	Son Tran	Redevelopment of Previous Hotel
1922 Benhill Ave	33,066	1.54	C	1920	5/20/22	Investment	\$1,800,000	\$54.44	Industrial	New Age Properties	Ribera Development LLC	Short Term Tenant
105 W. Fayette St	208,239	0.38	C	1967	4/8/22	Redevelopment	\$11,000,000	\$53.30	Hotel	Vivo Investment	MCSAM Hotel Group LLC	Redevelopment of Previous Hotel
249 Aisquith St	19,926	0.76	C	1870	12/22/22	Redevelopment	1,200,000	\$60.22	EC2	Aisquith Senior, LLC	249 Aisquith, LLC	Being redeveloped into Senior Housing

Average Sale Price (PSF) \$58.21



DEMOGRAPHICS

1, 3 AND 5 DEMOGRAPHICS



POPULATION

Total Population

1 MILE

43,977

3 MILES

254,466

5 MILES

538,070

Average Age

33.9

35.4

36.5

Average Age (Male)

34.0

34.7

35.3

Average Age (Female)

33.5

36.8

38.2

HOUSEHOLDS & INCOME

Total Households

1 MILE

24,501

3 MILES

138,010

5 MILES

261,624

of Persons per HH

1.8

1.8

2.1

Average HH Income

\$63,503

\$62,905

\$61,940

Average House Value

\$172,289

\$194,876

\$176,590

* Demographic data derived from 2020 ACS - US Census

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