

**Analysis of Market Potentials for
Commercial Non-Retail Development
in the
City of Baltimore**

**Prepared for:
Baltimore Planning Department**

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**Bay Area Economics
Home Appraisal & Inspection Service, Inc.**

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Executive Summary

The Baltimore Department of Planning has undertaken a new comprehensive plan for the city to be accompanied by rezoning. As input, the Department asked Bay Area Economics (BAE) and Home Appraisal & Inspection Service, Inc. (HAIS) to evaluate the city's commercial office market, focusing on areas outside the Central Business District (CBD). The goals were to:

- 1) better understand the dynamics of the office market as it affects Baltimore's commercial corridors, emerging business districts and new business parks;
- 2) identify niche markets for which Baltimore could compete;
- 3) recommend strategies to enhance Baltimore's ability to compete; and
- 4) recommend changes to the zoning code to better address future office market needs.

Employment Trends

Office demand is ultimately tied to the number of employees needing office space. The City of Baltimore employment base has been declining for several years. From 2001 through 2004, the city lost 26,141 jobs or 6.9 percent of its 2001 base. At the same time, the Baltimore metropolitan area economy was relatively steady, expanding 0.9 percent to 1.21 million jobs in 2004. Focusing on jobs in industries that most often are based in office space – Information, Financial Activities and Professional and Business Services – Baltimore lost 13.1 percent of its jobs in these industries while the metropolitan area had no change. Baltimore lost almost 12,000 jobs in office-using industries from 2001 through 2004.

Office Market Conditions and Trends

The regional office market has been relatively steady in recent years with a net absorption of 5.9 million square feet from the first quarter of 2001 through the third quarter of 2005, according to CoStar. At the same time, 8.5 million square feet of new space was constructed, a 10.1-percent increase in the overall inventory. As a result, the regional supply of vacant office space has grown from 7.5 million to 11.1 million square feet, increasing the vacancy rate from 8.8 to 11.9 percent.

In the city, vacant space has grown from 3.3 million to 4.7 million square feet, increasing the vacancy rate from 10.0 percent to 13.7 percent. As a result of the large overhang of vacant space, the average full-service rents of \$19.34 per square foot in the city and \$20.48 per square foot in the region are discouraging new construction except in specific submarkets (e.g., near Fort Meade) and build-to-suit office space for specific tenants.

Non-CBD Submarkets

Several submarkets pose particular issues for the Comprehensive Plan. To better inform the Plan about office potentials in older commercial corridors and in emerging new office clusters, BAE examined office market conditions in the four commercial corridors that dominate the north Baltimore market – Reisterstown Road, York Road, Harford Road and Belair Road. Each is lined with a variety of older neighborhood business districts, strip retail centers, freestanding retail buildings and rowhouses converted

for retail and office use as well as a series of smaller office buildings dating from the 1920s to 1960s. These submarkets showed surprising high occupancy rates with vacancies of only 0.8 to 6.8 percent. Rents are low for what space is currently available, ranging from \$10 to \$15 per square foot. The corridors' most viable office space is clustered in nodes with retail, restaurants and a pedestrian environment. This inventory accommodates a range of businesses, primarily focused on professionals in law, medicine, dentistry, insurance, accounting and real estate serving local residents. To a lesser degree, this office space is occupied by small businesses and entrepreneurs seeking less expensive, and often smaller, spaces than are available in the CBD and other more competitive submarkets.

The city's most competitive submarkets are Fells Point, Canton, Locust Point and the Jones Falls Valley where the historic neighborhoods now offer restaurants and retail shops as well as access to attractive loft and historic rowhouse housing. The urban ambiance of these neighborhoods makes them attractive to a range of companies that rely on young and talented workers who enjoy living in the area. The renovation of historic industrial buildings offers unique and competitive office space, particularly in buildings with a view and easy access to the waterfront. Vacancies in these submarkets are largely concentrated in new buildings that have not yet completed their lease-up. Rents range up to \$26.50 per square foot.

Future Development Potentials

Though the Baltimore office market has been buffeted by a series of business mergers, acquisitions and relocations that vacated large blocks of space, that decline appears to have been arrested. Over the next 10 years, the regional market is projected to absorb 13.0 to 16.0 million square feet of office space. Assuming that the city could capture 20 to 30 percent of that absorption, the city would see 2.6 to 4.8 million square feet of office space absorbed. Much, but not all, of that absorption will draw down existing vacant space. New construction is projected to range between 1.13 and 3.25 million square feet from 2006 through 2015. The bulk of the new construction is projected for Fells Point, Canton, Jones Falls Valley and Midtown. With appropriate zoning and environmental remediation, the Middle Branch area could also attract significant office development. The older commercial corridors could attract a small amount of new office space, but current rents would not justify significant development of new speculative office space.

Office Development Potentials in Selected Submarkets, 2006-2015

Subarea	Total New Construction¹		
Reisterstown Road Corridor	21,000	-	42,000
York Road Corridor	21,000	-	53,000
Harford Road Corridor	8,000	-	14,000
Belair Road Corridor	3,000	-	8,000
Fells Point	1,000	-	632,000
Canton	105,000	-	316,000
Locust Point	32,000	-	53,000
Highlandtown	3,000	-	5,000
Seton Business Park	53,000	-	158,000
North Ave/Midtown/State Center ²	132,000	-	237,000
Jones Falls Valley	263,000	-	368,000
Selected Areas Total	1,062,000	-	1,886,000

Notes: ¹Assumes a 5.0-percent vacancy rate.

²Excludes redevelopment of State office buildings.

Two new bioscience parks are under development to attract and serve biotech and bioscience companies with links to Johns Hopkins University and Health System and the University of Maryland, Baltimore. Though Baltimore has long had world-class research in biotechnology and pharmaceuticals, the city has lack a focused biotech park that offers immediate access to the Hopkins and UMB researchers and facilities. The two new parks can accommodate more than 1.9 million square feet of space, some of which will be devoted to academic laboratories. This development potential is in excess of the traditional office space development projected above.

Baltimore serves a few distinct niches, which will continue as important sources of office demand:

- local service-providers;
- entrepreneurs;
- biotech and bioscience companies;
- research institutions; and
- other technology companies.

Transit improvements may generate new opportunities for office development. However, transit enhances office markets but does not create office demand by itself. Many other factors influence office development and tenant location decisions. Future transit-oriented development (TOD) is most likely to occur in locations that can compete on the basis of auto access, proximity of retail and restaurants, proximity to executive housing and access to the companies' labor force. That is most likely to be

concentrated in areas already identified as competitive neighborhoods – Inner Harbor East, Fells Point, Patterson Park, Canton, Canton Crossing and possibly Highlandtown.

Strategies for Encouraging Office Development

Seven key strategies should form the base of the City’s efforts to encourage additional office development:

1. Work to retain Maryland’s Historic Preservation Tax Credits and ensure access for Baltimore projects.
2. Enhance historic mixed-use business districts and neighborhoods that have the vitality and pedestrian environment to attract professionals, technology firms and other businesses that value access to the young workforce that finds urban living most appealing.
3. Encourage live/work development through zoning review that eliminates impediments to live/work structures.
4. Support BioPark and EBDI developments to tap an important new niche market and to position the city for long-term economic growth.
5. Focus corridor redevelopment in nodes with superior auto and transit access, and discourage continued conversion of rowhouses to office and retail uses on older commercial corridors.
6. Adopt station area plans to encourage transit-oriented development on lines with good connectivity and at stations with good auto access and existing business activity.
- Adopt zoning provisions that offer greater certainty and simplify the development approvals process to reduce the risks of private office development.

I. Introduction

The Baltimore Department of Planning has undertaken a new comprehensive plan for the city to be accompanied by rezoning. As input, the Department asked Bay Area Economics (BAE) and Home Appraisal & Inspection Service, Inc. (HAIS) to evaluate the city's commercial office market, focusing on areas outside the Central Business District. The goals were to:

- 5) better understand the dynamics of the office market as it affects Baltimore's commercial corridors, emerging business districts and new business parks;
- 6) identify niche markets for which Baltimore could compete;
- 7) recommend strategies to enhance Baltimore's ability to compete; and
- 8) recommend changes to the zoning code to better address future office market needs.

The report is organized as follows:

- 1) analysis of demand as evidenced by changes in employment, particularly in categories that typically use office space;
- 2) review of citywide and subarea office trends in terms of absorption, occupancy and prevailing rents;
- 3) review of opportunities along four major arterials, assessing the existing stock of office space and evaluating three specific nodes that could potentially attract additional office development;
- 4) evaluation of opportunities associated with transit investments as well as other niche markets; and
- 5) evaluation of the zoning code as it relates to new biotech research parks at Johns Hopkins and the University of Maryland, Baltimore.

II. Employment Trends

At its base, office demand is driven by growth in the number of employees who need a place to work. Employment data for the City of Baltimore are available in a consistent set of categories for the period from 2001 through 2004.

Baltimore and Regional Trends

Overall, the City of Baltimore lost 26,141 jobs or 6.9 percent of its total 2001 base through 2004. The city had a total employment base of 354,824 jobs in 2004, as shown in Table 1. The Baltimore metropolitan area economy was relatively steady, expanding 0.9 percent from 1,204,282 jobs in 2000 to 1,214,699 jobs in 2004. (See Appendix Table A-1.) The city's share of the region's total job base declined from 31.6 percent in 2001 to 29.2 percent in 2004.

Table 1: Employment by Place of Work, Baltimore City

Industry	2001	2002	2003	2004	Percent Change, 2001-04
Government Sector					
Federal	10,646	10,386	10,363	9,651	-9.3%
State	38,347	38,649	38,380	38,304	-0.1%
Local	31,808	31,383	30,727	28,631	-10.0%
Total Government	80,801	80,418	79,470	76,586	-5.2%
Private Sector					
Natural Resources and Mining	8	1	10	12	46.9%
Construction	12,135	11,649	11,530	11,337	-6.6%
Manufacturing	24,685	23,007	20,740	18,531	-24.9%
Trade, Transportation & Utilities	49,624	44,860	44,527	44,025	-11.3%
Information	9,521	7,396	6,833	6,855	-28.0%
Financial Activities	30,442	28,786	27,176	25,108	-17.5%
Professional and Business Services	50,176	47,319	48,950	46,399	-7.5%
Education and Health Services	84,714	86,759	88,744	88,306	4.2%
Leisure and Hospitality	26,381	27,364	27,058	26,246	-0.5%
Other Services	11,990	11,964	11,693	11,289	-5.9%
Unclassified	488	264	134	132	-73.0%
Total Private	300,164	289,369	287,395	278,239	-7.3%
Total	380,965	369,787	366,865	354,824	-6.9%

Sources: Maryland Department of Labor, Licensing and Regulation; Bay Area Economics, 2005.

City employment declined in every category except education and health services. Educational institutions and hospitals continue to grow in the city, at times generating demand for office space beyond their own campuses. Losses were greatest in five industries – manufacturing (6,154 jobs lost), financial activities (5,334 jobs lost), Federal and local government (4,172 jobs lost), professional and business services (3,778 jobs lost) and information (2,667 jobs lost). In terms of percent of the existing job base, the greatest losses were in information, manufacturing and financial activities.

In many cases, these job losses were the result of activities beyond the city borders. International competition undermined America's manufacturing base. Mergers and takeovers resulted in the movement of Alex. Brown jobs and others out of the region and consolidation and downsizing among local banks. The "dot-com bust" and the bursting of the bubble in the telecommunications industry resulted in major cutbacks in information industry employment nationally and internationally. In some cases, movement from the city to lower-cost office space in the suburbs explained the city's declining job base. However, cutbacks in construction, manufacturing and information hit the suburbs as well during the 2001-2004 period, as shown in Appendix Table A-2.

The state's economy fared somewhat better, growing 1.5 percent from 2001 to 2004 with the addition of 37,100 jobs, as shown in Appendix Table A-3. This superior performance is attributable largely to the strength of the Washington, D.C. market with job growth in Montgomery, Prince George's and Frederick counties.

Office-Using Jobs

Focusing specifically on industries that tend to locate in office buildings provides more specific insight into the demand for office space in the city. Industries that use office space most heavily include information, financial activities, professional and business services, and government. The first three are most important for the general occupancy office market, excluding owner-occupied buildings. Of course, all of the other industries also generate office demand (e.g., utility companies, physicians), but for a smaller share of their total employment base.

Baltimore's office market depends heavily on professional and business services. The industry provided 46,399 jobs in 2004, down 7.5 percent from 2000. Many of the region's law firms, architecture and engineering firms and accounting companies maintain their headquarters in Downtown Baltimore. Smaller companies and individual agents serve the legal and accounting needs of residents and small businesses from offices throughout the city. In the metropolitan area as a whole, this industry sector added 3,400 jobs from 2001 to 2004.

Financial activities generate significant office demand from banks, insurance companies and agents, investment advisors, and real estate development and management firms. Baltimore's financial industry employed 25,108 persons in 2004, down 17.5 percent from the 2000 level. At the same time, the region expanded financial activities employment by 4.1 percent, adding 3,200 jobs. In part, the industry is following its customers and locating new offices in areas with growing population.

The information industry nationally and regionally experienced a rapid expansion during the late 1990s and 2000 before crashing in 2001-2002. The telecommunications industry contracted significantly with company failures and mergers in response to extreme oversupply in the industry following the boom generated by deregulation. Baltimore's information sector declined from 9,521 jobs in 2001 to 6,833 jobs in 2003 and then held steady in 2004. The metropolitan area suffered similar losses.

Table 2: Employment in Private Office-Using Sectors, Baltimore and Metro Area

Industry	Baltimore			Baltimore Metro Area		
	2001	2004	Change, 2001-04	2001	2004	Change, 2001-04
Information	9,521	6,855	-28.0%	24,458	17,864	-27.0%
Financial Activities	30,442	25,108	-17.5%	77,804	81,010	4.1%
Professional and Business Services	50,176	46,399	-7.5%	166,820	170,252	2.1%
Total	90,139	78,361	-13.1%	269,082	269,126	0.0%

Sources: Maryland Department of Labor, Licensing and Regulation; Bay Area Economics, 2005.

III. Office Market Conditions and Trends

The regional office market has been relatively steady in recent years with limited absorption activity. In response to the employment losses discussed in Section II, office vacancy rates rose from 2001 into 2003. The regional office market had a total inventory of 92.7 million square feet in the third quarter of 2005 with a vacancy rate of 11.9 percent, according to inventories compiled by CoStar.

In the metropolitan area as a whole, net absorption has averaged 1.25 million square feet per year since the beginning of 2001, ranging from a loss of 647,000 square feet in 2002 to a net gain of 2.3 million square feet during 2003. The vacancy rate is affected by the addition of new space to the market. From 2001 through the third quarter of 2005, the region saw delivery of 8.5 million square feet of net new space.

The improving supply/demand balance in the office market has led to increasing rents. The region's office space had an average rent of \$20.48 per square foot at the end of the third quarter of 2005, up 3.9 percent from \$19.71 in 2001. Inflation during the same period was almost 10 percent.

Vacancies vary significantly by building quality level. Class A office space in the region had a 12.3-percent vacancy rate at the end of the third quarter of 2005 as compared with 13.7 percent for Class B space and 7.0 percent for Class C space.¹

Table 3: Office Trends, Baltimore Metropolitan Area and Baltimore

	1st Qtr 2001	3rd Qtr 2005	2001-2005 Change	
			Number	Percent
Baltimore Metro Area¹				
Rentable SF	84,243,329	92,712,268	8,468,939	10.1%
Total Vacant SF	7,450,763	11,073,816	3,623,053	48.6%
Total Percent Vacant	8.8%	11.9%	3.1%	n/a
Average Rents ² (Full Service)	\$19.71	\$20.48	\$0.77	3.9%
Baltimore City				
Rentable SF	32,890,170	34,315,707	1,425,537	4.3%
Total Vacant SF	3,298,253	4,701,844	1,403,591	42.6%
Total Percent Vacant	10.0%	13.7%	3.7%	n/a
Average Rents ² (Full Service)	\$18.82	\$19.34	\$0.52	2.8%

¹ Baltimore Metro Area includes Baltimore city and the following counties: Carroll, Baltimore, Anne Arundel, Howard and Harford.

² Average rents for direct rentals, excluding subleases.

Source: CoStar; Bay Area Economics, 2005.

¹ CoStar defines Class A space as extremely desirable investment-grade properties that are well located. Class B space describes buildings that generally offer more utilitarian space without special attractions and have ordinary design with average to good maintenance. Class C buildings are typically no-frills, older buildings that offer basic space and depend on lower rents to attract tenants.

City Office Market

Baltimore's office market has not fared as well as the region's market. The total inventory of space grew from 32.9 million square feet at the beginning of 2001 to an inventory of 34.3 million square feet in the third quarter of 2005. (See Table 3.) This addition of 1.4 million square feet represents a 4.3-percent expansion of the city's supply of office space. During 2004, Baltimore added 463,000 square feet of net new space. The city has had no new multi-tenant office buildings delivered in 2005. This analysis excludes office and academic buildings constructed by the city's many colleges and universities. These and other institutions have created millions of square feet of space, but this construction is unrelated to office market forces of supply and demand.

The city's 13.7-percent vacancy rate represents 4.7 million square feet of vacant space. Though down from its peak of 15.3 percent in late-2004, the vacancy rate is still significantly higher than the 10.0-percent rate at the beginning of 2001.

The city has absorbed 174,000 square feet of space since early 2001. Absorption has been quite erratic, ranging from a loss of 1.25 million square feet at the end of 2002 to a gain of 298,000 square feet in the last quarter. Full-service rents (excluding subleased space) average \$19.62 per square foot, down from \$20.06 in 2003 but up somewhat from \$18.81 at the beginning of 2001. Currently, rents range from \$8.00 to \$33.64 per square foot depending on location and building quality. Rents have been depressed by the overhang of vacant space.

Table 4 provides data for individual subareas within the city. These subareas as defined by CoStar are shown on the map on the following page.

Downtown Baltimore

The Central Business District (CBD) dominates the city office market, representing 55 percent of the city's total inventory of space, including 68 percent of the city's Class A office space. Rents for downtown space average \$21.22 per square foot – 10 percent above the citywide average. Downtown also hosts 55 percent of the city market's vacant office space.

Non-Downtown Markets

Outside of the downtown and Midtown, only the southeast portion of the city has expanded its office inventory with an additional 518,000 square feet of space. Midtown increased its inventory by 290,000 square feet or 6.1 percent, and Northwest Baltimore added 35,000 square feet – a 1.3-percent increase over the 2001 level.

As one would expect, the non-downtown markets command lower rents. Only the Southwest market approaches the citywide rent levels with an average rent of \$19.01 per square foot. Vacancy rates are also lower outside of the Downtown, except for the Southwest market where 27.9 percent of space is currently vacant due largely to large blocks of space available in Montgomery Park. The lower vacancy rates are due, in part, to the stability of these non-downtown markets with few new buildings having large blocks of empty space waiting for initial lease-up.

Baltimore City Office Submarket Boundaries As Defined by CoStar, Inc.



Legend

- City Boundary
- Limited Access
- Highway
- Major Road
- Local Road
- Park
- Water
- CoStar Submarket Boundary

0 1.25 2.5 5 Miles



Table 4: Office Trends by Area

Subarea	1st Qtr 2001	3rd Qtr 2005	2001-2005 Change	
			Number	Percent
Downtown (CBD)				
Rentable SF	18,222,657	19,002,695	780,038	4.3%
Total Vacant SF	1,535,194	2,587,459	1,052,265	68.5%
Total Percent Vacant	8.4%	13.6%	5.2%	n/a
Average Rents ¹ (Full Service)	\$19.91	\$21.22	\$1.31	6.6%
Midtown				
Rentable SF	4,720,280	5,009,872	289,592	6.1%
Total Vacant SF	566,974	704,306	137,332	24.2%
Total Percent Vacant	12.0%	14.1%	2.0%	n/a
Average Rents ¹ (Full Service)	\$14.05	\$15.59	\$1.54	11.0%
Northeast				
Rentable SF	757,308	757,308	-	0.0%
Total Vacant SF	30,881	60,297	29,416	95.3%
Total Percent Vacant	4.1%	8.0%	3.9%	n/a
Average Rents ¹ (Full Service)	\$14.24	\$15.75	\$1.51	10.6%
Southeast				
Rentable SF	3,612,385	4,130,399	518,014	14.3%
Total Vacant SF	651,842	448,091	(203,751)	-31.3%
Total Percent Vacant	18.0%	10.8%	-7.2%	n/a
Average Rents ¹ (Full Service)	\$21.14	\$18.19	-\$2.95	-14.0%
Northwest				
Rentable SF	2,762,447	2,797,331	34,884	1.3%
Total Vacant SF	96,753	170,641	73,888	76.4%
Total Percent Vacant	3.5%	6.1%	2.6%	n/a
Average Rents ¹ (Full Service)	\$18.82	\$17.60	-\$1.22	-6.5%
Southwest				
Rentable SF	2,627,102	2,627,102	-	0.0%
Total Vacant SF	194,655	733,550	538,895	276.8%
Total Percent Vacant	7.4%	27.9%	20.5%	n/a
Average Rents ¹ (Full Service)	\$18.24	\$19.01	\$0.77	4.2%

¹ Average rents for direct rentals, excluding subleases.

Source: CoStar; Bay Area Economics, 2005.

Building age and quality impact rents. Class B and C buildings dominate city's submarkets outside the downtown with 65 percent of the office inventory. Southeast Baltimore has 2.0 million square feet of Class A, and Southwest has 1.6 million square feet of Class A space, reflecting extensive rehabilitation of historic buildings in Locust Point, Fells Point and Canton. The distribution of space by building class and the market performance of Class A, B and C buildings are summarized in Appendix Table A-3.

Absorption Trends

Shown in Table 5, the city as a whole captured less than two percent of the region's net absorption since 2001. Downtown actually lost share with a total negative net absorption of 68,000 square feet. The biggest gainer was the Southeast market with a net increase of 590,000 square feet of occupied office space. This reflects the shifting of some major office tenants from the downtown to Fells Point as well as increased interest in Canton. During the same period, Southwest had a net loss of 418,000 square feet of occupied space.

Table 5: Office Net Absorption Trends

	2001	2002	2003	2004	2005 ¹	Total
Baltimore Metro Area²	1,301,352	(647,005)	1,025,889	2,261,291	2,000,512	5,942,039
Baltimore City	476,911	(898,148)	(66,668)	112,827	548,859	173,781
Downtown (CBD)	165,037	(336,271)	(82,206)	180,298	4,705	(68,437)
Midtown	174,480	161,633	(151,383)	(187,242)	59,508	56,996
Northeast	31,155	(18,251)	(14,282)	(1,356)	11,365	8,631
Southeast	(17,357)	96,531	49,575	209,691	251,676	590,116
Northwest	(15,013)	(130,146)	46,168	41,248	27,671	(30,072)
Southwest	124,509	(671,144)	81,159	(120,024)	167,047	(418,453)

¹Includes 1st, 2nd, and 3rd market quarters only

²Baltimore Metro Area includes Baltimore city and the following counties: Carroll, Baltimore, Anne Arundel, Howard and Harford.

Source: CoStar; Bay Area Economics, 2005.

Subarea Market Conditions

Within the city, several submarkets pose particular issues for the Comprehensive Plan. To better inform the Plan about office potentials in older commercial corridors and in emerging new office clusters, this section includes a more detailed review of conditions within four commercial corridors and seven submarkets shown in the map on the following page.

Four commercial corridors dominate the north Baltimore market – Reisterstown Road, York Road, Harford Road and Belair Road. Each is lined with a variety of older neighborhood business districts, strip retail centers, freestanding retail buildings and rowhouses converted for retail and office use as well as a series of smaller office buildings dating from the 1920s to 1960s. Table 6 summarizes the current office supply for each corridor and subarea.

Baltimore City Commercial Corridor Study Areas and Selected Commercial Market Subareas



Legend

City Boundary	Reisterstown Rd Corridor	Canton Subarea
Limited Access	Harford Rd Corridor	Johns Hopkins Biopark Subarea
Highway	York Rd Corridor	Jones Falls Valley Subarea
Major Road	Belair Rd Corridor	Midtown/State Center Subarea
Local Road	Seton Ind. Park Subarea	UMAB West Side Biopark
Park	Fell's Point Subarea	
Water	Locust Point Subarea	

0 1 2 4 Miles

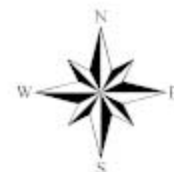


Table 6: Office Supply in Selected Baltimore Submarkets, August 2005

	Office Space				Rent Range
	Buildings	Total S.F.	Available S.F.	Percent Vacant	
Reisterstown Road Corridor					
Existing	9	331,254	2,800	0.8%	\$10.00
Proposed					
Total Corridor	9	331,254	2,800	0.8%	
York Road Corridor					
Existing	24	234,837	5,650	2.4%	\$15.00
Harford Road Corridor					
Existing	24	177,367	12,000	6.8%	\$14.50
Belair Road Corridor					
Existing	14	102,655	22,950	22.4%	\$10.50
Fells Point					
Existing	36	841,619	33,981	4.0%	\$11.20-\$20.94
Proposed	1	252,000	252,000	100.0%	Negotiable
Total Corridor	37	1,093,619	285,981	26.1%	
Canton					
Existing	23	594,656	63,464	10.7%	\$19.50-\$23.00
Under Construction/Renov.	3	720,857	309,993	43.0%	\$20.16-\$26.50
Total Corridor	26	1,315,513	373,457	28.4%	
Locust Point					
Existing	8	489,972	40,397	8.2%	\$9.95-\$22.00
Highlandtown					
Existing	6	43,064	15,000	34.8%	\$12.50
Seton Business Park					
Existing	8	301,065	23,000	7.6%	\$13.00
North Ave/Midtown/State Ctr.					
Existing	32	735,344	142,915	19.4%	\$7.50-\$20.00
Jones Falls Valley					
Existing	30	1,009,698	64,277	6.4%	\$21.50-\$23.00
Under Construction/Renov.	1	41,446	36,207	87.4%	\$19.54
Total Corridor	31	1,051,144	100,484	9.6%	
Selected Areas Total					
Existing	214	4,861,531	426,434	8.8%	
Under Construction/Renovation	4	762,303	346,200	45.4%	
Proposed	1	252,000	252,000	100.0%	
	219	5,875,834	1,024,634	17.4%	

Source: CoStar; Bay Area Economics, August 2005.

Reisterstown Road

Reisterstown Road from Cold Spring Lane to the city/county line has nine office buildings with 331,000 square feet of space that are virtually fully leased. The overall vacancy rate is only 0.8 percent. While rents are relatively low – \$10.00 per square foot – this office inventory appears to be meeting a market need for convenient and inexpensive office space. The office market benefits from the revitalized retail offerings at Reisterstown Plaza and along the strip as well as proximity to Seton Business Park.

Reisterstown Plaza is a transit hub, providing access to the Metro line to Downtown Baltimore and East Baltimore. The established community at the northwestern end of the corridor has helped to maintain this local business district.

York Road

York Road also provides inexpensive office space with access to residential communities both in the city and across the line in Baltimore County. The corridor from 33rd Street to the city/county line has 24 office buildings with 235,000 square feet of space. Only 2.4 percent of the space is vacant with an asking rent of \$15.00 per square foot.

Harford Road

Harford Road has a more residential character in parts and a somewhat smaller office supply with 177,000 square feet of space, of which 12,000 square feet or 6.8 percent is vacant. This inventory describes the corridor from Erdman Avenue to the city/county line. The asking rent for available space is \$14.50 per square foot.

Belair Road

Belair Road (U.S. 1) is largely dominated by auto dealers with a significantly smaller office inventory. From Erdman Avenue to the city/county line, Belair Road has 14 office buildings with 103,000 square feet of space. Vacancies are higher with 23,000 square feet of vacant space – 22.4 percent of the total inventory. Much of the space is Class C space with rents around \$10.50 per square foot.

Fells Point

Taking advantage of the waterfront and the revitalized retail and residential neighborhood, Fells Point is an expanding office market with a total of 842,000 square feet of space. Of the total inventory, almost two-thirds (537,000 square feet) is in Class A buildings with asking rents averaging \$20.94 per square foot. All but 3.4 percent of the Class A space is leased. Class B space represents another 21 percent of the inventory with 8.2 percent vacancies and rents of \$19.50 to \$21.13 per square foot. The 252,000 square-foot Thames Pier Building is proposed for development. Fells Point has benefited particularly from relocation of Johns Hopkins administrative offices into private office buildings in the area.

Canton

The Canton submarket encompasses 26 buildings, including three buildings with 721,000 square feet of space under construction or renovation. When completed, these buildings will bring the total inventory to 1.3 million square feet of space. As of August, the existing buildings had 63,000 square feet of vacant space (10.7 percent) and the new buildings had 310,000 square feet of unleased space. Rents in existing buildings range from \$19.50 to \$23.00 per square foot.

Locust Point

Eighty percent of the Locust Point office inventory is in the Tide Point complex of renovated industrial buildings. The area has 40,000 square feet of vacant space – 8.2 percent of the total 490,000 square-foot inventory. Rents range from \$9.95 to \$22.00 per square foot.

Highlandtown

A neighborhood business district beginning to see renewed investment, Highlandtown has just six office buildings currently with 43,000 square feet of space. Vacancies are still high at 34.8 percent, and rents have reached \$12.50 per square foot.

Seton Business Park

Baltimore's most significant office park, Seton Business Park offers a suburban-style setting for buildings constructed primarily in the 1980s. Three smaller buildings have been added since 1997. Overall, Seton has an inventory of 301,000 square feet of space, of which, only 23,000 square feet (7.6 percent) are vacant. Asking rents average \$13.00 per square foot.

North Avenue/Midtown/State Center

Thirty-two private buildings make up the supply of office space in the North Avenue, Midtown and State Center portions of the city. They offer 735,000 square feet of space at rents from \$7.50 to \$20.00 per square foot. Almost 20 percent of the space is currently vacant (143,000 square feet).

Jones Falls Valley

The Jones Falls Valley stretching from North Avenue to the city/county line has 1.0 million square feet of existing office space with another 41,000 square-foot building under construction/renovation. The area's office space is well leased with vacancies of only 6.4 percent and asking rents of \$21.50 per square foot in Clipper Mill, a recent renovation of historic industrial buildings, and \$23.00 per square foot in Cross Keys.

Performance by Year Built

Table 7 shows current vacancies by the year each building was constructed or renovated for the specific submarkets discussed above and shown in Table 6. The largest chunk of vacant space – roughly one-third of all vacant space – is in buildings constructed from 2000 to 2005. This reflects their continued lease-up with 9.2 percent of space vacant. Vacancies are highest in buildings from the 1960s and 1970s – 22.8 percent on average as compared with 8.8 percent as a whole. Though 11 percent of the total inventory in these subareas, buildings from the 1960s and 1970s have 29 percent of the vacant space. Many of these buildings are functionally obsolescent for modern office needs with old building systems (heating, ventilation, air conditioning and telecommunications). Though facing similar issues of old building systems, office buildings built from 1940 to 1959 and those built before 1940 have low vacancy rates at 4.9 and 5.7 percent, respectively. Some of these buildings may have had renovations through the years that were not reported as a major renovation.

Table 7: Office Space in Selected Non-Downtown Submarkets by Year Built

Year Built or Renovated	Number of Buildings	Total Square Feet	Vacant Square Feet	Vacancy Rate
Before 1940	54	376,508	24,464	6.5%
1940 to 1959	15	153,179	20,950	13.7%
1960 to 1979	24	540,484	123,252	22.8%
1980 to 1989	33	1,204,311	54,883	4.6%
1990 to 1999	25	864,410	61,609	7.1%
2000 to 2005	27	1,498,306	138,276	9.2%
Not Reported	36	224,333	3,000	1.3%
Total	214	4,861,531	426,434	8.8%

Source: Co-Star; Bay Area Economics, August 2005.

Performance by Building Size

Office occupancy rates in the selected non-downtown submarkets also vary by building size. Shown in Table 8, the 113 small buildings have 487,000 square feet of space – 10 percent of the total inventory – and an average vacancy rate of only 4.5 percent. The largest buildings with 100,000 square feet or more include 35 percent of the total supply with vacancies of only 5.0 percent. Vacancies are most extensive among mid-sized buildings between 50,000 and 100,000 square feet – 16.2 percent.

Table 8: Office Space in Selected Non-Downtown Submarkets by Building Size

Building Size	Number of Buildings	Total Square Feet	Vacant Square Feet	Vacancy Rate
Less than 10,000 s.f.	113	487,499	22,070	4.5%
10,000 to 49,999 s.f.	73	1,525,782	133,558	8.8%
50,000 to 99,999 s.f.	17	1,146,394	185,934	16.2%
100,000 s.f. and over	11	1,701,856	84,872	5.0%
Total	214	4,861,531	426,434	8.8%

Source: Co-Star; Bay Area Economics, August 2005.

Flex Office Space

The city's supply of flex office space is much more limited than office space with a total of 1.0 million square feet in the selected submarkets, according to inventories prepared by CoStar. A lower-density use, flex space is versatile space typically on one or two stories that may be configured for office space, R&D and/or retail sales as well as industrial or warehouse uses. Flex space is distributed across the Reisterstown Road corridor, Canton, Seton Business Park, North Avenue/Midtown and the Jones Falls Valley, as shown in Table 9. These flex buildings have only 5.0-percent vacancies. Two new buildings are proposed for construction in the Reisterstown Road corridor. Typically, flex space rents average about \$6.00 per square foot, but that varies substantially depending on the amount of the space that is fitted out for offices rather than semi-finished warehouse space.

Table 9: Flex Office Supply in Selected Baltimore Submarkets, August 2005

	<u>Buildings</u>	<u>Total S.F.</u>	<u>Available S.F.</u>	<u>Percent Vacant</u>	<u>Rent Range</u>
Reisterstown Road Corridor					
Existing	7	166,336	10,240	6.2%	\$6.00
Proposed	2	103,000	103,000		Negotiable
Total Corridor	9	269,336	113,240	42.0%	
York Road Corridor					
Existing	1	6,000	0	0.0%	
Harford Road Corridor					
Existing	5	41,647	10,500	25.2%	NA
Belair Road Corridor					
Existing	4	81,620	0	0.0%	NA
Fells Point					
Existing	3	6,833	0	0.0%	NA
Canton					
Existing	5	159,620	0	0.0%	NA
Locust Point					
Existing	1	4,920	0	0.0%	NA
Highlandtown					
Existing	1	4,600	0	0.0%	NA
Seton Business Park					
Existing	3	190,610	0	0.0%	NA
North Ave/Midtown/State Center					
Existing	2	146,040	10,550	7.2%	\$5.92
Jones Falls Valley					
Existing	5	214,389	19,766	9.2%	\$1.00-\$12.21
Total Corridor	39	1,125,615	154,056	13.7%	
Selected Areas Total					
Existing	37	1,022,615	51,056	5.0%	
Under Construction/Renovation	-	-	-		
Proposed	2	103,000	103,000	100.0%	
	39	1,125,615	154,056	13.7%	

Source: CoStar; Bay Area Economics, August 2005.

IV. Commercial Corridors

A key question for the City's Comprehensive Plan is the future of office and retail space along the city's older commercial corridors. This study did not examine the potentials for future retail uses in these corridors. However, the fate of the office market is intertwined with the future of the retail districts. Retail shops and activity provide an amenity for office tenants and help to attract potential customers for the many real estate and insurance agents and small law and accounting offices that populate neighborhood office space. Though often functionally obsolescent and run down, the office space in these older corridors is surprisingly well-leased. This office space is clearly filling a need for inexpensive offices for small businesses that cannot afford downtown rents and whose businesses do not require them to be downtown.

To better understand these markets, the BAE Consultant Team focused attention on office tenancy in the Reisterstown Road, York Road, Harford Road and Belair Road corridors. Summarized in Appendix Table A-4, the workers employed in the census tracts adjoining these four corridors in 2000 show a wide variation in industry and occupation² reflecting the variety of businesses located in each corridor. The predominant industry in each corridor was educational, health and social services, as one would expect given the presence of several colleges and hospitals in these corridors. More than half of the jobs in the York Road corridor fell in this sector. Retail trade accounted for 5 to 19 percent of corridor employees. Traditional office-using industries – information; finance, insurance, real estate; and professional, management, administrative services – accounted for 16.1 percent of Reisterstown Road corridor employees, 15.1 percent of York Road corridor employees, 17.7 percent of Harford Road corridor employees and 11.5 percent of Belair Road corridor employees.

The number of workers employed in the corridors is shown by occupation in Appendix Table A-5. Typical office occupations – management, business and financial operations, computer and mathematics; architecture and engineering, legal and office administrative support – represented 27.9 percent of Reisterstown Road corridor workers, 32.2 percent of York Road corridor workers, 28.5 percent of Harford Road corridor workers and 24.0 percent of Belair Road corridor workers. Of course, many of these workers were employed in local colleges, universities, hospitals and other corridor institutions and businesses not located in private office space along these major arterials.

These data were then disaggregated into nodes within each corridor.

Reisterstown Road

Workers in traditional office-using industries were 19.0 percent of workers employed in census tracts in the Patterson Avenue portion of the Reisterstown Road corridor. The 3,183 corridor employees in these industries were spread evenly across the Patterson Avenue, North Parkway/Rogers and Belvedere nodes with only a small percentage located in the Cold Spring Lane portion of the corridor. (See Table 10.)

² This analysis draws on 2000 U.S. Census data that have been reaggregated by place of work using software prepared by the University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans.

Table 10: Potential Office Nodes Along Reisterstown Road Corridor

Node	Patterson Ave ¹		N.Pkwy./Rogers ²		Belvedere ³		Cold Spring Lane ⁴	
	Workers	% of Total	Workers	% of Total	Workers	% of Total	Workers	% of Total
Workers By Industry								
Total Workers	5,580	100.0%	5,725	100.0%	5,865	100.0%	1,030	100.0%
Information	170	3.0%	160	2.8%	160	2.7%	0	0.0%
Finance, Insurance, Real Estate	385	6.9%	345	6.0%	360	6.1%	80	7.8%
Professional, Mgmt., Admin. Services	505	9.1%	500	8.7%	484	8.3%	34	3.3%
Subtotal	1,060	19.0%	1,005	17.6%	1,004	17.1%	114	11.1%
Retail Trade	135	2.4%	770	13.4%	865	14.7%	165	16.0%
Workers By Occupation								
Total Workers	5,580	100.0%	5,725	100.0%	5,865	100.0%	1,030	100.0%
Management	530	9.5%	505	8.8%	480	8.2%	50	4.9%
Business, Financial Operations	245	4.4%	254	4.4%	254	4.3%	39	3.8%
Computer, Mathematical	90	1.6%	105	1.8%	84	1.4%	0	0.0%
Architecture, Engineering	35	0.6%	35	0.6%	35	0.6%	0	0.0%
Life, Physical, Social Science	55	1.0%	45	0.8%	45	0.8%	0	0.0%
Legal	25	0.4%	25	0.4%	15	0.3%	0	0.0%
Healthcare Practitioners, Technicians	180	3.2%	79	1.4%	89	1.5%	30	2.9%
Healthcare Support	130	2.3%	124	2.2%	134	2.3%	70	6.8%
Office, Administrative Support	860	15.4%	805	14.1%	825	14.1%	105	10.2%
Subtotal	2,150	38.5%	1,977	34.5%	1,961	33.4%	294	28.5%
Sales, Related	790	14.2%	795	13.9%	850	14.5%	120	11.7%

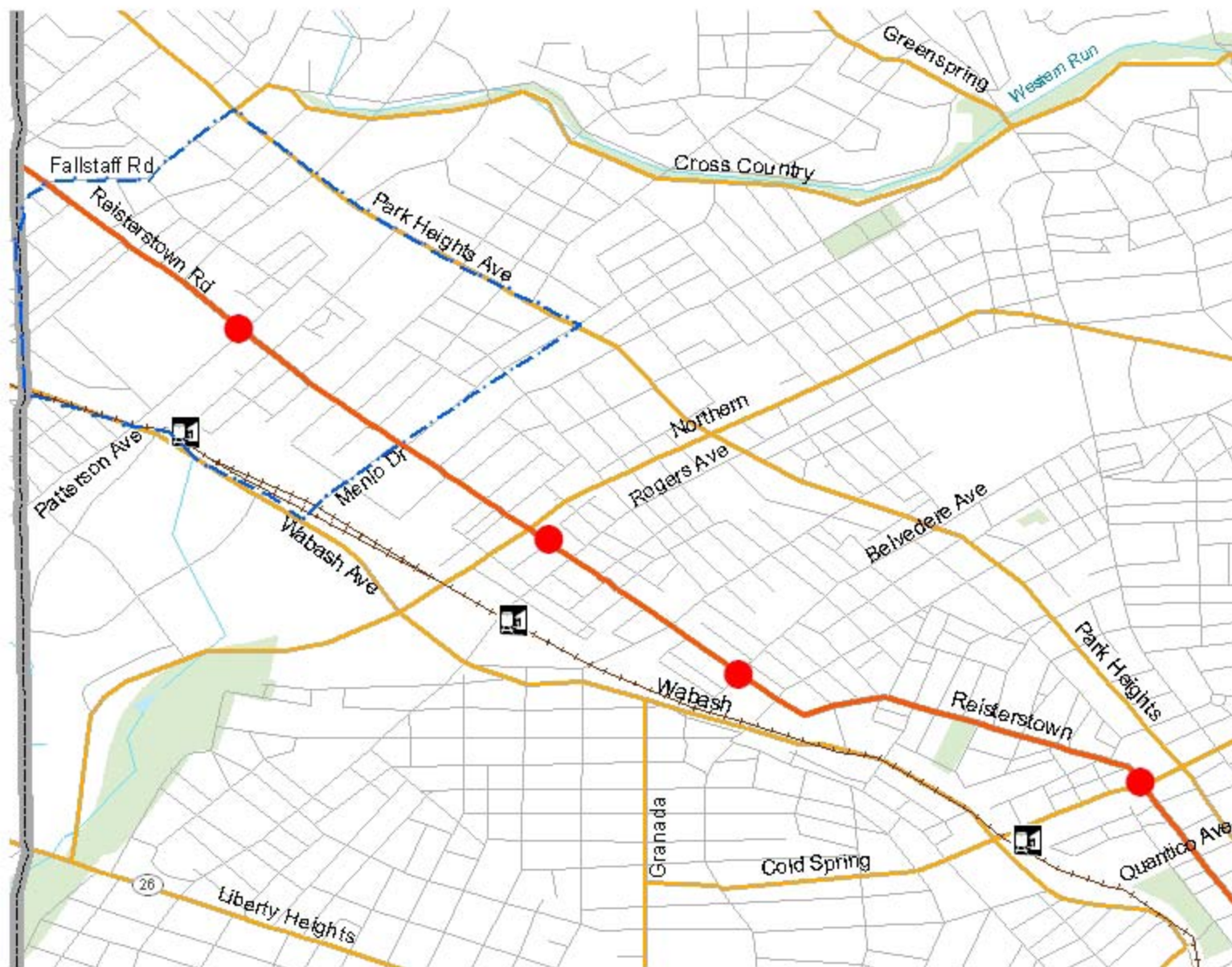
Notes:

- 1) Includes the following 2000 Census tracts: 2720.01, 2801.01. [Reist Rd. Plaza & Metro]
- 2) Includes the following 2000 Census tracts: 2718.01, 2719, 2801.01
- 3) Includes the following 2000 Census tracts: 1513, 2718.01, 2718.02, 2801.01.
- 4) Includes the following 2000 Census tracts: 1513, 2716.

Source: U.S. Census of Population, 2000; University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans; BAE 2005

Using these same nodes to search yellowpages.com identified businesses within one-half mile of each node. Businesses in law, medicine, dentistry, accounting, insurance and real estate were identified and counted for each node to help characterize the nature of office space demand in each corridor. These counts were then sorted between those along the arterial itself and those off the main road. Shown in Table 11, the greatest concentration of these types of businesses was in the Patterson submarket with 39 establishments listed. Another 21 such businesses were located in the Northern Parkway/Rogers node. Physicians and insurance offices were most plentiful.

Reisterstown Road Commercial Corridor Study Area



Legend

- Railroads
- Highway
- Major Road
- Local Road
- Stream or River
- Park or Recreational Area
- City Boundary
- Focus Area Boundary
- Node



0 0.25 0.5 1 Miles

Table 11: Number of Establishments Within 1/2 Mile of "Nodes" Along North Baltimore Corridors

Corridor Node	Harford Rd					
	6600-N. Pkwy		5500- Hamilton/Echodale		4500- Cold Spring	
	# of	# on	# of	# on	# of	# on
	Establishments	Main Rd	Establishments	Main Rd	Establishments	Main Rd
Type of Business						
Law	6	3	12	8	5	1
Medicine	7	3	9	8	2	2
Dentist	*4	2	3	3	1	1
Accounting	*2	1	4	2	1	1
Insurance	*5	0	3	3	5	5
Real Estate	*7	3	3	1	5	4
Total	31	12	34	25	19	14

Corridor Node	Belair Rd					
	5900-Upper Belair		4800-Moravia		2500-Belair-Edison/Erdman	
	# of	# on	# of	# on	# of	# on
	Establishments	Main Rd	Establishments	Main Rd	Establishments	Main Rd
Type of Business						
Law	4	2	5	3	0	0
Medicine	5	5	3	3	5	1
Dentist	4	3	1	1	1	1
Accounting	1	1	1	1	3	2
Insurance	4	2	1	1	3	1
Real Estate	3	2	6	3	2	2
Total	21	15	17	12	14	7

Corridor Node	York Rd					
	5900 - Belvedere/Northern		4600 - Cold Spring Lane		3300 - 33rd St	
	# of	# on	# of	# on	# of	# on
	Establishments	Main Rd	Establishments	Main Rd	Establishments	Main Rd
Type of Business						
Law	4	0	1	0	5	0
Medicine	17	11	5	3	12	2
Dentist	6	3	3	1	5	2
Accounting	4	3	2	2	1	1
Insurance	13	7	2	1	3	1
Real Estate	13	6	0	0	2	0
Total	57	30	13	7	28	6

Corridor Node	Reisterstown Rd							
	6400-Patterson		5700-N. Pkwy/Rogers		5000-Belvedere		4400-Cold Spring	
	# of	# on	# of	# on	# of	# on	# of	# on
	Establishments	Main Rd	Establishments	Main Rd	Establishments	Main Rd	Establishments	Main Rd
Type of Business								
Law	6	0	3	0	0	0	0	0
Medicine	15	5	8	1	3	0	2	1
Dentist	2	1	1	0	0	0	0	0
Accounting	5	3	4	2	0	0	2	0
Insurance	8	5	5	3	2	1	0	0
Real Estate	3	1	0	0	5	1	1	0
Total	39	15	21	6	10	2	5	1

Note: *Several of these establishments are in Baltimore County.

Source: Yellowpages.com; BAE, 2005.

Glen/Fallstaff/Patterson Subarea

Given the importance of access to customers and retail amenities (e.g., places for lunch) in the location decisions of office tenants, the Reisterstown Road corridor opportunities for future development are most likely to occur within the corridor's major business node at Patterson Avenue. To assess the opportunities for expanded office development in this node, HAIS evaluated the existing office stock and recent office sales in the node bounded by Menlo Drive on the south, Wabash Avenue on the west, Fallstaff on the north and Park Heights Avenue on the east (shown on the preceding map). Site-by-site profiles appear in Appendix B.

This node, made up of three neighborhoods known as Glen, Fallstaff, and Patterson Station, consists of a mixture of retail space, office space, industrial space, multi-family dwellings, and single-family dwellings. Amenities include easy access to downtown Baltimore, major highways, neighborhood shopping, places of worship, public transportation, employment centers, and public/private schools. Summarized in Table 12, the existing properties range in gross building area from 6,793 to 123,000 square feet with a typical size in the low 20,000s.

Most of the office space in this area is occupied. The rents range from \$6.00 to \$18.50 per square foot with a typical rent of about \$10.00. The vacancy rate is roughly 6 percent, which appears to be typical of the entire Northwest submarket.

HAIS found good opportunities to increase non-retail commercial activity in the node. The new development of flex space is a good indicator of demand for office space in the area.

Table 12: Existing Office Buildings in Glen/Fallstaff/Patterson Node

Address	Type	# of Stories	Type/Name Business	Gross Building Area (Sq. Ft.)	Lot Dimensions/ Lot Size	Parking	Remarks
4121-4137 Amos Ave	Class B Flex	1	Multi-tenant	32,200	Unknown	Surface	Menlo Industrial Park
4139-4153 Amos Ave.	Class B Flex	1	Multi-tenant	20,400	.94 Ac.	Surface	Menlo Industrial Park
4214-4226 Amos Ave.	Class B Flex	1	Multi-tenant	23,088	3.82 Ac	Surface	Menlo Industrial Park
4230 Amos Avenue	Class A Flex	1	Multi-tenant	75,000	5 Ac	Unknown	Proposed, Menlo Industrial Park
4124-4134 Menlo Drive	Class B Flex/Warehouse	1	Multi-tenant	34,480	1.58 Ac	Surface	Menlo Industrial Park
6100 Oakleaf Ave.	Flex	1	Single Tenant	28,000	2 Ac	Unknown	Proposed
6101-6107 Oakleaf Ave.	Class B Flex/Warehouse	1	Multi-tenant	22,240	1.99 Ac	Surface	Menlo Industrial Park
4201 Patterson Avenue	Class B Office	5	Dept. of Health	84,674	No plat found 134,600 Sq. Ft.	Good Surface	State Govt. Leased Space
6609-15 Reisterstown Road	Class B Office/Medical	2	Baltimore Medical Professional Building	37,180	No Plat found 67,954 Sq. Ft.	Good Surface	Noted a mixture of businesses
6776 Office Plaza Ctr.	Class B Office	2	Dept. of Public Safety	123,000	No Plat Found Unknown	Limited Surface	Attached to a mall
6819-21 Reisterstown Road	Class C Office	2	Fallstaff Professional	6,793	107x125 13,438 Sq. Ft.	Average small lot	Professional offices

Source: CoStar; Home Appraisal & Inspection Service, Inc., 2005.



	Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1	4121-4137 Amos Ave	Baltimore	Class B Flex	32,200 SF	0 SF	-
2	4139-4153 Amos Ave	Baltimore	Class B Flex	20,400 SF	0 SF	-
3	4214-4226 Amos Ave	Baltimore	Class B Flex	23,088 SF	0 SF	-
4	4230 Amos Ave	Baltimore	Class A Flex	75,000 SF	75,000 SF	Negotiable
5	4124-4134 Menlo Dr	Baltimore	Class B Flex/Warehouse	34,480 SF	10,240 SF	\$6.00
6	6100 Oakleaf Ave	Baltimore	Flex	28,000 SF	28,000 SF	Negotiable
7	6101-6107 Oakleaf Ave	Baltimore	Class B Flex/Warehouse	22,240 SF	0 SF	-
8	4117-4173 Patterson Ave	Baltimore	Class C Office/Medical	37,500 SF	0 SF	-
9	4201 Patterson Ave	Baltimore	Class B Office	84,674 SF	0 SF	-
10	6609-6615 Reisterstown Rd	Baltimore	Class B Office/Medical	35,000 SF	0 SF	-
11	6776 Reisterstown Rd	Baltimore	Class B Office	123,000 SF	0 SF	-
12	6819 Reisterstown Rd	Baltimore	Class C Office	6,800 SF	0 SF	-

Table 13 summarizes office sales in the last three years in Northwest Baltimore. The sales prices range from \$60,000 to \$1,000,000. The price per square foot ranges from \$8.15 to \$131.10 with a typical price of \$35.00 per square foot. The sale properties are described in Appendix B.

Table 13: Recent Office Sales in the Northwest Subarea, 2002-2005

Address	Owner Name	Office Space (Sq. Ft.)	Transfer Date	Transfer Price	Price/ Sq. Ft	Lot Area in Sq. Ft.	Year Built	Deed Liber/Folio
6609 Reisterstown Rd. 21215	Pikesville Properties, LLC	37,180	1/22/2002	\$1,000,000	\$26.90	67,954	1960	2098/220
3901 Liberty Heights Ave. 21207	Rosa Rucker	6,210	4/10/2002	\$150,000	\$24.15	4,821	1930	2355/484
4717 Falls Road 21209	Parkerson Realty, LLC	1,792	5/8/2002	\$235,000	\$131.14	5,845	1925	2451/149
2449 Sirley Ave. 21215	Parker Edwards	7,357	9/11/2002	\$60,000	\$8.15	9,607	1890	2870/453
5119 Park Heights Ave. 21215	Louis Ostraw	593	12/31/2003	\$23,000	\$38.78	1,742	1940	4811/425
3502 W. Rogers Ave. 21215	Rogers Ave. Properties, LLC	5,960	3/17/2004	\$225,000	\$37.75	20,800	1962	5163/1
4910 Liberty Heights Ave. 21207	Rodney Steadman	1,536	1/6/2005	\$87,000	\$56.64	5,750	1920	6256/1494
5742 Falls Road 21209	Scott Schools	1,890	3/29/2005	\$100,000	\$52.91	2,375	1920	6411/752
3802 W. Rogers Ave. 21215	Sedona Properties, LLC	3,980	4/8/2005	\$130,000	\$32.66	7560	1959	6433/53

Source: CoStar; Metropolitan Regional Information Systems, Inc.; Public Records; Home Appraisal & Inspection Service, 2005.

York Road Corridor

The York Road corridor showed two primary nodes of office-using workers – the Belvedere/Northern Parkway area and the 33rd Street area. The latter, of course, is heavily influenced by the presence of Johns Hopkins University and other major institutions. The Belvedere area is a clear node of office and retail activity, operating as a vital neighborhood business district. More than one-quarter of workers in this node were employed in office-using industries.

The Belvedere node at Northern Parkway accommodates 57 establishments in the selected business categories. Principal among these are insurance and real estate agencies and physicians' offices. The 33rd Street node is dominated by medical offices, reflecting the presence of Union Memorial Hospital.

Table 14: Potential Office Nodes Along York Road Corridor

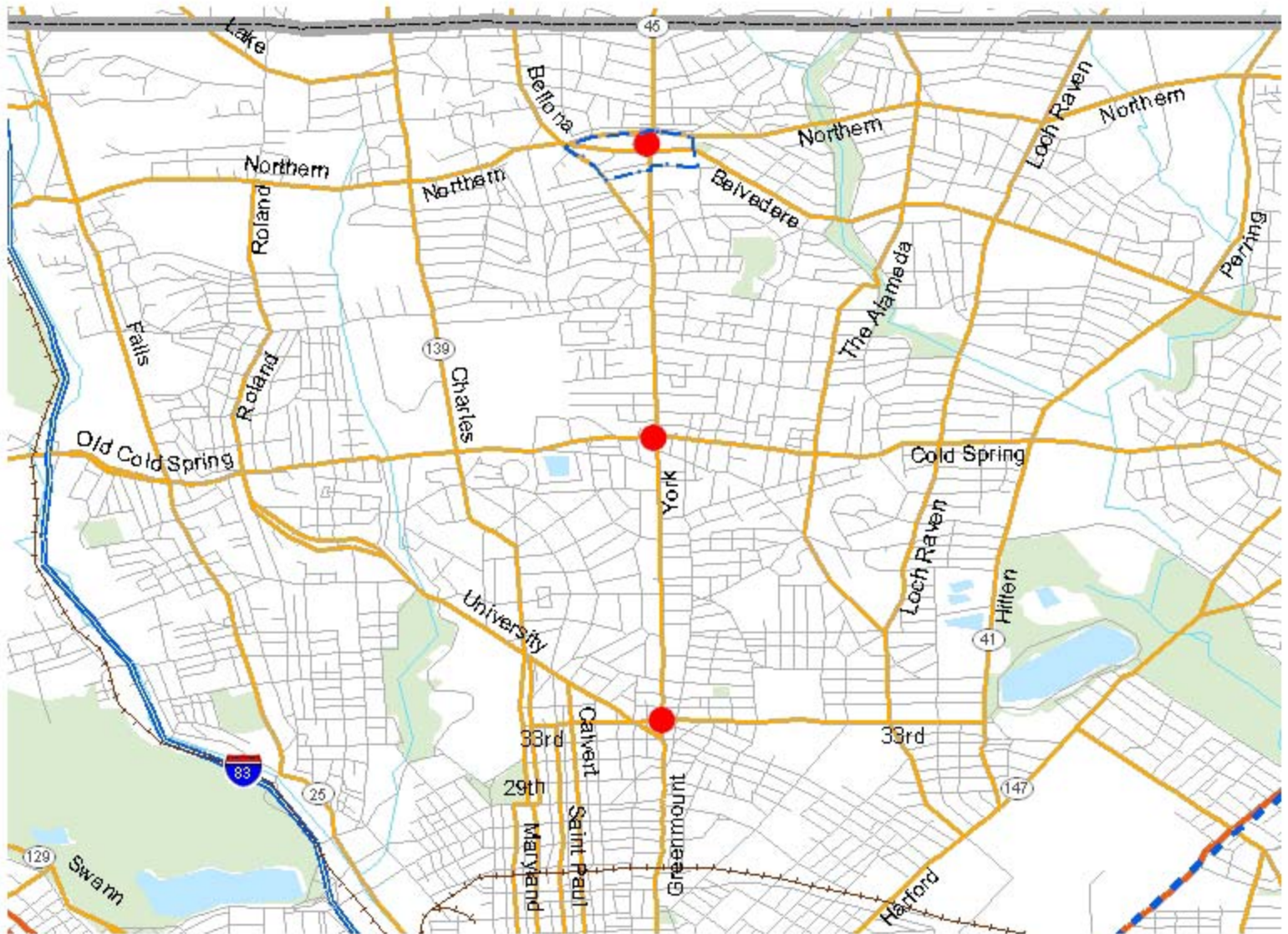
Node	Belvedere/Northern ¹		Cold Spring-North ²		33rd St ³	
	Workers	% of Total	Workers	% of Total	Workers	% of Total
Workers By Industry						
Total Workers	2,810	100.0%	3,770	100.0%	13,775	100.0%
Information	234	8.3%	60	1.6%	220	1.6%
Finance, Insurance, Real Estate	110	3.9%	49	1.3%	444	3.2%
Professional, Mgmt., Admin. Services	380	13.5%	160	4.2%	1,409	10.2%
Subtotal	724	25.8%	269	7.1%	2,073	15.0%
Retail Trade	260	9.3%	130	3.4%	669	4.9%
Workers By Occupation						
Total Workers	2,810	100.0%	3,770	100.0%	13,775	100.0%
Management	164	5.8%	385	10.2%	1,295	9.4%
Business, Financial Operations	155	5.5%	120	3.2%	384	2.8%
Computer, Mathematical	20	0.7%	120	3.2%	614	4.5%
Architecture, Engineering	10	0.4%	4	0.1%	154	1.1%
Life, Physical, Social Science	20	0.7%	69	1.8%	829	6.0%
Legal	20	0.7%	8	0.2%	105	0.8%
Healthcare Practitioners, Technicians	155	5.5%	89	2.4%	1,869	13.6%
Healthcare Support	79	2.8%	55	1.5%	315	2.3%
Office, Administrative Support	460	16.4%	670	17.8%	1,860	13.5%
Subtotal	1,083	38.5%	1,520	40.3%	7,425	53.9%
Sales, Related	260	9.3%	165	4.4%	810	5.9%

Notes:

- 1) Includes the following 2000 Census Tracts: 2708.04, 2708.05, 2712.
- 2) Includes the following 2000 Census Tracts: 2710.01, 2710.02, 2711.01, 2711.02. [captures Loyola/ND]
- 3) Includes the following 2000 Census Tracts: 901, 903, 904, 905, 1201, 1202, 1203.[captures JHU]

Source: U.S. Census of Population, 2000; University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans; BAE 2005

York Road Commercial Corridor Study Area



Legend

-  Railroad
-  Highway
-  Major Road
-  Local Road
-  Stream or River
-  Park or Recreational Area
-  City Boundary
-  Focus Area Boundary
-  Node



Belvedere Subarea

This node at York Road and Belvedere Avenue is made up of two neighborhoods known as Mid Govans and Rose Bank. The node boundaries include Northern Parkway to the north, Clearspring Avenue to the east, Orkney Road to the south and Bellona Avenue to the west. The area consists of a mixture of retail space, office space, multi-family dwellings and single-family dwellings. Amenities include easy access to downtown Baltimore and downtown Towson, major highways, entertainment centers, neighborhood shopping, places of worship, public transportation, employment centers and public/private schools.

Gross building areas among existing office buildings ranges from 8,480 to 24,963 square feet with a median size around 15,000 square feet, as shown in Table 15. Most of the office space in the area is occupied. The rental rates in Northeast Baltimore range from \$10.00 to \$17.00 per square foot with a typical rent of about \$15.00, based on a triple-net lease. Profiles of individual buildings appear in Appendix C.

The HAIS review found that the area has a good balance of residential, office and retail space and offers opportunities for additional office development. The area enjoys higher rents than found in other commercial corridors, significant pedestrian activity, quality retail space and superior access.

Table 15: Existing Office Buildings in Belvedere Node

Address	Type	# of Stories	Type/Name Business	Gross Building Area (Sq. Ft.)	Lot Dimensions/ Lot Size	Parking	Remarks
441 E. Belvedere Ave	Class C Office	2	Multi-tenant	15,000	Unknown	Surface Parking	Corner Lot, M&T Bank Building
5820 York Road	Class C Office/Medical	3	Multi-tenant	24,963	43,778	Surface Parking	Govans Center
5845-5857 York Road	Class B Office	1	Multi-tenant	12,500	20,473	Street Parking	Office Mixed with Retail
5900 York Road	Class B Office	2	Multi-tenant	17,100	12,038	Surface Parking	Household Credit
5808 York Road	Class C Office/Medical	2	Multi-tenant	8,353	9,433	Surface Parking	Doctors Offices
5810 York Road	Class C Office	2	Multi-tenant	9,974	26,572	Street Parking	Includes 5814 York
5710 Bellona Ave.	Class C Office	2	Multi-tenant	8,480	15,000	Surface Parking	Appears to be used as a school & offices

Source: CoStar; Home Appraisal & Inspection Service, Inc., 2005.

As shown in Table 16, office sales in the Northeast subarea of the city during the last three years range in price from \$70,000 to \$847,500. The prices per square foot ranged from \$20.18 to \$148.07 with a typical price per square foot of about \$50.00.

Table 16: Recent Office Sales, Northeast Submarket, 2002-2005

Address	Owner Name	Office Space (Sq. Ft.)	Transfer Date	Transfer Price	Price/ Sq. Ft	Lot Area in Sq. Ft.	Year Built	Deed Liber/Folio
5900 York Road 21212	Household Credit Services, Inc	17,100	4/20/2004	\$847,500	\$49.56	12,038	1059	5308/406
5710 Bellona Ave. 21212	Samadhi Enterprises, Inc.	8,480	11/10/2003	\$450,000	\$53.07	15,000	1965	4586/482
4808 Harford Road 21214	Historical Ellicott Properties	2,881	8/12/2005	\$70,000	\$24.30	1,742	1940	Unknown
5017 Harford Road 21214	Geraldine R. Oakley	1,761	3/5/2003	\$89,000	\$50.54	5,663	1927	3749/427
4303 Frankford Ave. 21206	Vivian A. Taylor	1,392	12/19/2003	\$116,900	\$83.98	6,120	1929	4770/84
6111 Harford Road 21214	Brian B. Daily	2,828	5/14/2005	\$125,000	\$44.20	6,900	1947	5440/256
5405 York Road 21212	Shepherd's Heart Missionary Baptist Church	8,178	12/3/2003	\$165,000	\$20.18	10,545	1956	4694/55
5440 Belair Road 21206	George K Thomas	2,026	9/30/2005	\$300,000	\$148.07	10,019	1920	Unknown
4701 Belair Road 21205	Robert J. Schwarz	6,505	9/28/2005	\$460,000	\$70.71	13,504	1916	Unknown

Source: CoStar; Metropolitan Regional Information Systems, Inc.; Public Records; Home Appraisal & Inspection Service, 2005.

Harford Road Corridor

Two nodes within the Harford Road corridor had significant numbers of workers in office-using industries – a cluster at Northern Parkway and the Hamilton/Echodale area. Each had roughly 40 percent of the corridor total.

The Hamilton/Echodale portion of Harford Road has attracted 12 law offices and nine medical offices, providing an important center of services for local residents and businesses. Most of these businesses have their offices on Harford Road itself.

Table 17: Potential Office Nodes Along Harford Road Corridor

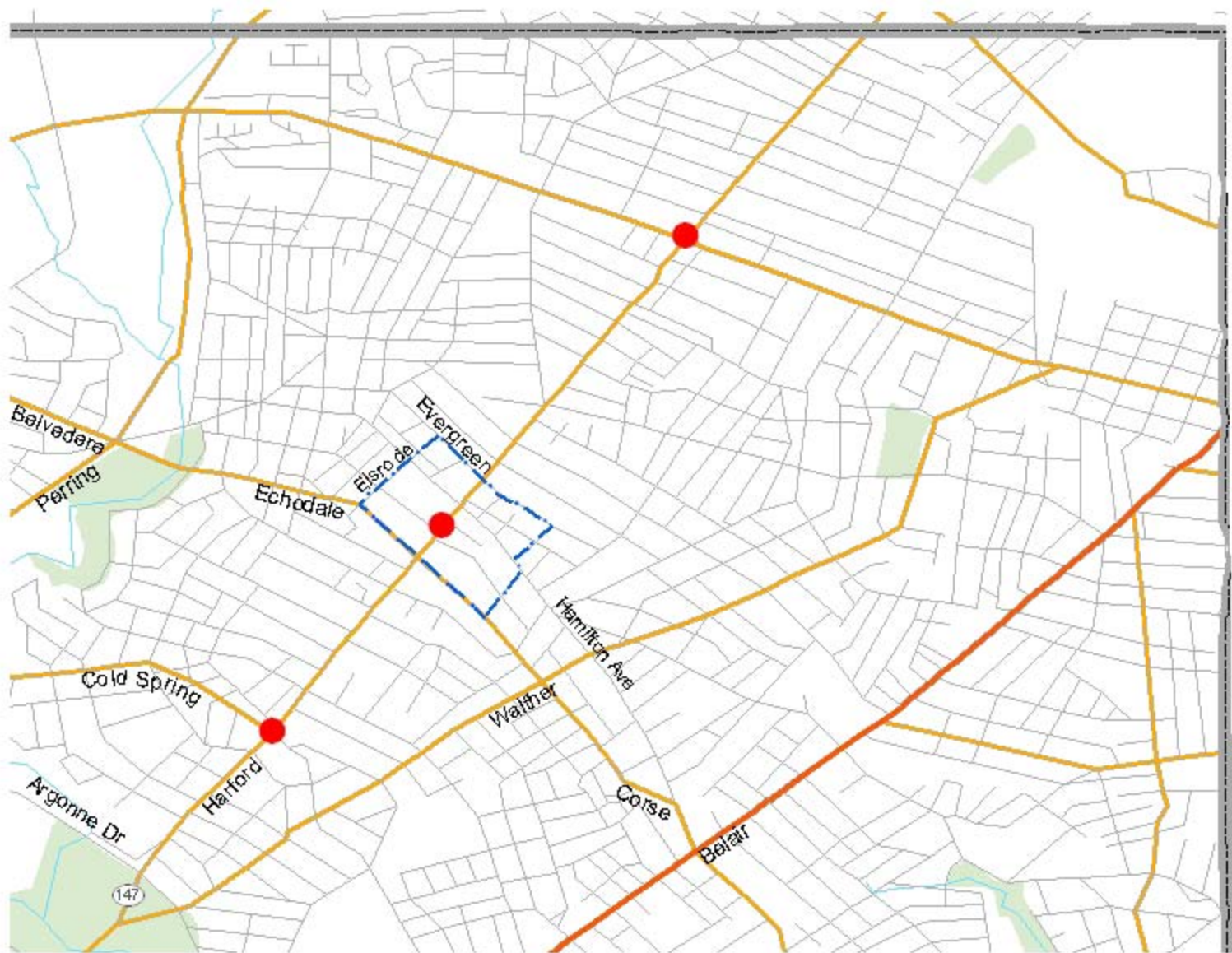
Node	Northern Pkwy ³		Hamilton/Echodale ²		Cold Spring ¹	
	Workers	% of Total	Workers	% of Total	Workers	% of Total
Workers By Industry						
Total Workers	2,680	100.0%	2,035	100.0%	1,345	100.0%
Information	20	0.7%	55	2.7%	35	2.6%
Finance, Insurance, Real Estate	270	10.1%	105	5.2%	60	4.5%
Professional, Mgmt., Admin. Services	150	5.6%	255	12.5%	110	8.2%
Subtotal	440	16.4%	415	20.4%	205	15.2%
Retail Trade	265	9.9%	245	12.0%	195	14.5%
Workers By Occupation						
Total Workers	2,680	100.0%	2,035	100.0%	1,345	100.0%
Management	235	8.8%	95	4.7%	65	4.8%
Business, Financial Operations	114	4.3%	40	2.0%	50	3.7%
Computer, Mathematical	14	0.5%	14	0.7%	8	0.6%
Architecture, Engineering	34	1.3%	10	0.5%	15	1.1%
Life, Physical, Social Science	24	0.9%	15	0.7%	0	0.0%
Legal	0	0.0%	75	3.7%	10	0.7%
Healthcare Practitioners, Technicians	130	4.9%	90	4.4%	55	4.1%
Healthcare Support	30	1.1%	103	5.1%	95	7.1%
Office, Administrative Support	360	13.4%	320	15.7%	210	15.6%
Subtotal	941	35.1%	762	37.4%	508	37.8%
Sales, Related	280	10.4%	189	9.3%	129	9.6%

Notes:

- 1) Includes the following 2000 Census Tracts: 2701.01, 2702, 2703.01, 2703.02.
- 2) Includes the following 2000 Census Tracts: 2703.01, 2703.02, 2706.
- 3) Includes the following 2000 Census Tracts: 2705.01, 2705.02, 2707.02, 2707.03.

Source: U.S. Census of Population, 2000; University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans; BAE 2005

Harford Road Commercial Corridor Study Area



Legend

- ++++ Railroads
- Highway
- Major Road
- Local Road
- Stream or River
- Park or Recreational Area
- City Boundary
- - - Focus Area Boundary
- Node



0 0.25 0.5 1 Miles

Echodale Subarea

The Echodale node is made up of three neighborhoods known as Glenarm Belford, Waltherson and Harford-Echodale Perring Parkway. The node is defined by the following boundaries: Evergreen Road to the north, Twin Oak to the east, Echodale Avenue to the south and Elsrode Avenue to the west. In the midst of a predominantly residential area, this node offers retail and office spaces that serve the local neighborhood primarily. Area amenities include easy access to downtown Baltimore and downtown Towson, major highways, public transportation, employment centers and places of worship.

Among existing office buildings, gross building area ranges from 1,909 to 20,350 square feet with a median size around 11,000 square feet. Office space in the node is well occupied.

Table 18: Existing Office Buildings in Echodale Node

Address	Type	# of Stories	Type/Name Business	Gross Building Area (Sq. Ft.)	Lot Dimensions/ Lot Size	Parking	Remarks
3037-3041 Hamilton Ave.	Class C Office	2	Multi-tenant	10,000	20,350	Surface Parking	Has small warehouse in rear
5610 Harford Road	Class B Office/Medical	3	Baltimore City Health Dept.	15,000	8,276	Reserved Parking	Renovated in 1988
5629 Harford Road	Class C Office	1	Multi-tenant	7,250	10,914	Surface Parking	Renovated in 1990
5519 Harford Rd.	Class B Office	3	Multi-tenant	3,000	1,909	Surface Parking	Renovated in 2004
5414 Harford Rd.	Class C Office/Medical	2	Multi-tenant	3,800	3,783	6 Parking spaces	Retail/office
5301 Harford Road	Class C Office	3	Multi-tenant	8,479	4,848	Street Parking	Corner Lot

Source: CoStar; Home Appraisal & Inspection Service, Inc., 2005.

Belair Road Corridor

The only real node of office-using employees in the Belair Road corridor was in the upper portion of the corridor near the city/county line.

The Belair nodes have a variety of office-using businesses, but many fewer than in the major nodes on the other three corridors.

Table 19: Potential Office Nodes Along Belair Road Corridor

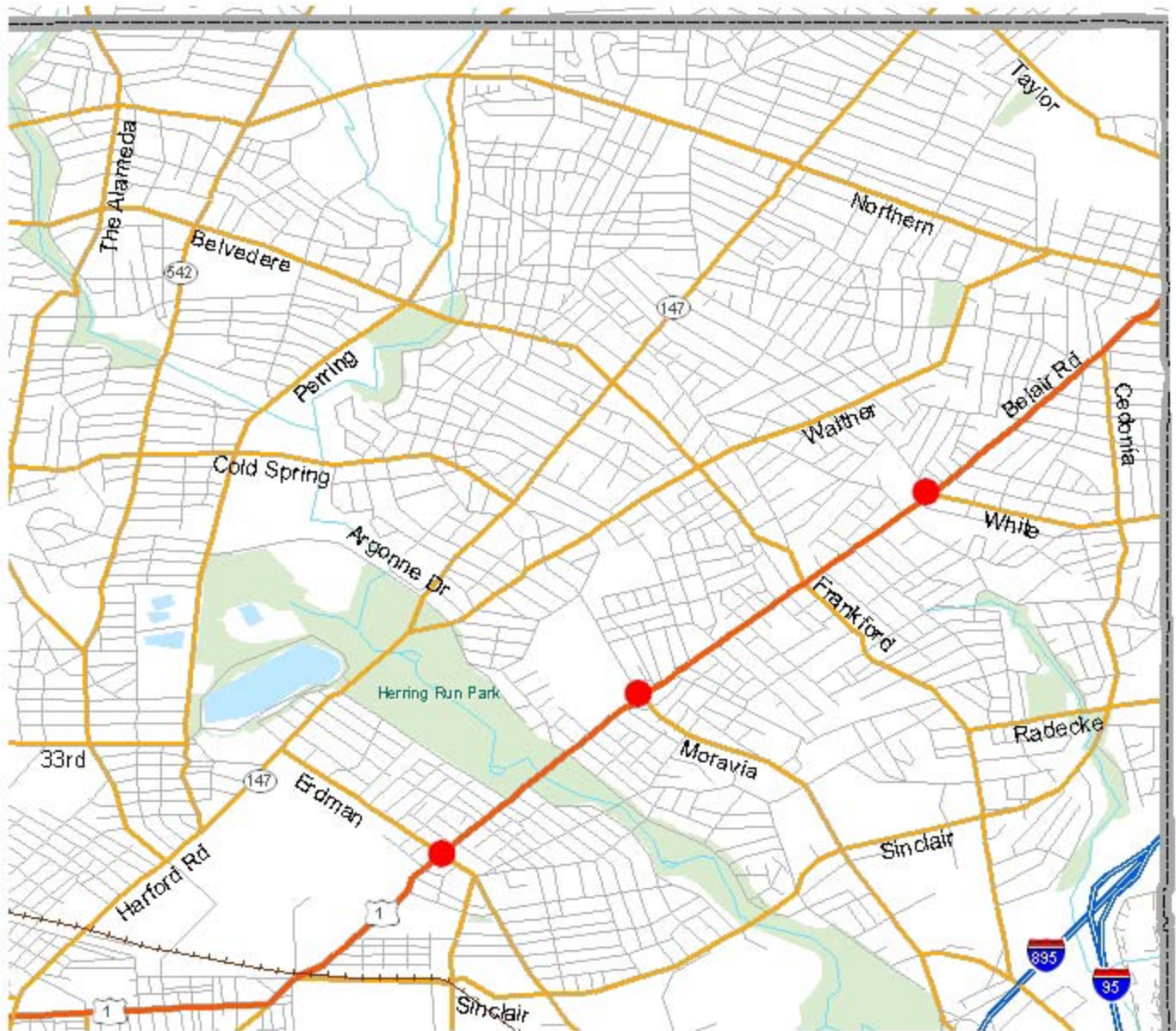
Node	Upper Belair Rd ³		Moravia ²		Belair-Edison/Erdman ¹	
	Workers	% of Total	Workers	% of Total	Workers	% of Total
Workers By Industry						
Total Workers	3,680	100.0%	1,750	100.0%	1,470	100.0%
Information	10	0.3%	30	1.7%	15	1.0%
Finance, Insurance, Real Estate	210	5.7%	130	7.4%	35	2.4%
Professional, Mgmt., Admin. Services	230	6.3%	95	5.4%	34	2.3%
Subtotal	450	12.2%	255	14.6%	84	5.7%
Retail Trade	820	22.3%	329	18.8%	180	12.2%
Workers By Occupation						
Total Workers	3,680	100.0%	1,750	100.0%	1,470	100.0%
Management	230	6.3%	150	8.6%	79	5.4%
Business, Financial Operations	125	3.4%	75	4.3%	12	0.8%
Computer, Mathematical	8	0.2%	4	0.2%	20	1.4%
Architecture, Engineering	29	0.8%	10	0.6%	0	0.0%
Life, Physical, Social Science	20	0.5%	15	0.9%	25	1.7%
Legal	10	0.3%	4	0.2%	4	0.3%
Healthcare Practitioners, Technicians	130	3.5%	110	6.3%	65	4.4%
Healthcare Support	89	2.4%	75	4.3%	23	1.6%
Office, Administrative Support	515	14.0%	169	9.7%	205	13.9%
Subtotal	1,156	31.4%	612	35.0%	433	29.5%
Sales, Related	635	17.3%	194	11.1%	110	7.5%

Notes:

- 1). Includes the following 2000 Census Tracts: 801.01, 801.02, 2603.01.
- 2). Includes the following 2000 Census Tracts: 2602.01, 2602.02, 2701.01, 2701.02.
- 3). Includes the following 2000 Census Tracts: 2601.01, 2601.02, 2704.01, 2705.01, 2705.02.

Source: U.S. Census of Population, 2000; University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans; BAE 2005

Belair Road Commercial Corridor Study Area



Legend

- Railroads
- Highway
- Major Road
- Local Road
- Stream or River
- Park or Recreational Area
- City Boundary
- Focus Area Boundary
- Node



0 0.5 1 2 Miles

V. Future Development Potentials

This section discusses the city's potentials for commercial (non-retail) development over the next 10 years and specific niche markets served by Baltimore office space.

Projected Absorption and Development

With the expansion of activities at Fort Meade and renewed economic expansion, the region's office demand over the next decade is projected to equal 100 to 125 percent of the pace of the last five years, averaging 1.3 to 1.6 million square feet of space per year. Though office space absorption in the city has faltered in recent years with a series of mergers, acquisitions and relocations that shifted major tenants out of the downtown, that decline appears to have been arrested. During the last five years, the city has captured 2.9 percent of the region's net absorption as compared with its 37-percent share of the overall regional office space inventory; annually, the city's share has ranged from shares of -6 percent in 2001 to 37 percent in 2001 with a 27-percent share in the first three quarters of 2005. Over the next 10 years, the city is projected to capture 20 to 30 percent of the region's net absorption for a total of 2.6 to 4.8 million square feet.

Table 20: Projection of Future Absorption Potential, 2006-2015

Regional Absorption

5-Year Trend	
Total	5,942,039
Annual	1,250,956

City Absorption

5-Year Trend	
Total	173,781
Annual	34,756
City Share of Region	2.9%
City Share of Regional Inventory	37.0%

Region, 2006-2015

Percent of 5-Year Trend	100%	125%
Annual	1,300,000 -	1,600,000
10-Year Total	13,000,000 -	16,000,000

City, 2006-2015

City Share	20% -	30%
Annual	260,000 -	480,000
10-Year Total	2,600,000 -	4,800,000

Source: CoStar; Bay Area Economics, 2005.

Office space absorption involves both vacant space in existing buildings and new construction. Given the high prevailing vacancy rates, absorption in Baltimore is likely to occur initially through filling of vacant spaces. Typically, a healthy office market will have 5- to 8-percent vacancies. At Baltimore's current 13.7-percent vacancy rate, the owners of buildings with major vacancies are competing with lower rents and other incentives. These actions impact prevailing rents in existing buildings and the rents potentially available for newly constructed buildings. Low rents limit the opportunities for new construction by inhibiting developers' ability to finance their projects.

BAE projects that the market will draw down current vacancies to 8 to 9 percent over the next 10 years, absorbing 1.1 to 1.7 million square feet of vacant space. Not all new demand will be captured by existing buildings due to tenants' locational preferences, which may not match the locations of existing vacant space, and issues of building quality and condition matching tenant needs. It should be noted that net absorption masks a lot of movement within the market as some tenants expand and upgrade their space while others contract and economize in less expensive space. Netting out absorption of existing vacant space indicates the potential for new buildings' absorption of 1.1 to 3.1 million square feet over the next decade. Adding 5 percent for frictional vacancies (vacancies between tenants) results in projected new construction of 1.1 to 3.3 million square feet by 2015 (Table 21).

Table 21: Projection of Future City Development Potential, 2006-2015

City Construction, 2006-2015

Vacant Space in 2005	4,701,844		
Vacancy Rate in 2005	13.7%		
Vacancy Rate in 2015	9.0%	-	8.0%
Vacant Space in 2015	3,186,000	-	2,993,000
Reduction in Existing Vacancies	1,516,000	-	1,709,000
Absorption in New Buildings	1,084,000	-	3,091,000
Vacancy Rate in New Buildings	5.0%	-	5.0%
Total New Space Constructed	1,141,000	-	3,254,000

Source: CoStar; Bay Area Economics, 2005.

Absorption and Development by Submarket

Table 22 projects office absorption and construction for the major non-downtown submarkets, based on recent market trends and proposed development activity. Future demand in the four aging commercial corridors will be relatively limited, ranging from 5,00 to 10,000 square feet in the Belair Road corridor to 20,000 to 50,000 square feet in the York Road corridor. While the existing office buildings have found a comfortable niche, attracting tenants with low rents and free parking, the prevailing rents of \$8 to \$15 per square foot do not support new construction. These neighborhood business districts are unlikely to see significantly higher rents in the foreseeable future due to weak underlying demand, the overhang of vacant space and competition from suburban locations. The exceptions to this projection would be established nodes that offer retail (especially restaurants) and services, a pedestrian environment, auto and transit access and a safe and clean environment. The York Road/Belvedere Avenue node offers such a

supportive environment, which will allow it to compete better than most of the other nodes in these corridors.

The historic waterfront neighborhoods – Fells Point, Canton and Locust Point – are anticipated to continue to compete well for future office demand. The pedestrian environments they offer combined with the amenities of historic buildings, waterfront access and proximity of attractive housing for young professionals are powerful magnets for certain types of businesses. Locust Point’s ability to compete is constrained by the limited supply of waterfront sites not reserved for industry that needs deepwater access. Into the future, redevelopment of the Middle Branch area could offer similar office space with waterfront access and views as well as good access to the regional highway network. The Jones Falls Valley is becoming a stronger competitor for office space with its easy access to the Jones Falls Expressway and the renovation of the historic mill buildings that once lined the stream.

Excluded from this projection are single-tenant buildings for the city’s colleges and universities as well as redevelopment of State office buildings proposed for the Mid-Town submarket.

Niche Markets

Baltimore currently serves a few distinct niche markets in the region, some of which could be expanded into the future.

Local Service Providers

As with any office market, service providers who target the local population are a mainstay of the neighborhood office demand. These service providers include physicians, dentist, insurance agents, accountants, real estate agents, attorneys and others. There is a continued trend toward expanding these services in the suburbs with easy access to growing population centers, but there remains a market need to be filled in Baltimore’s neighborhoods.

Entrepreneurs

Nationally, self-employment is becoming more prevalent and more appealing to individuals throughout the economy. Technology is making it easier and easier for solo practitioners and entrepreneurs to run companies with minimal staff. The affordable office rents offered in Baltimore’s Class B and C buildings are attractive to many, though they typically require access to high-speed telecommunications lines, which are not always available in older office buildings. While many entrepreneurs begin working from a spare room in their homes, not all can grow and sustain their businesses in that environment. Such entrepreneurs are good candidates for affordable office space in the city’s neighborhoods, particularly in those neighborhoods closest to their homes. Those that wish to continue working in their homes are good candidates for live/work space designed to accommodate work space within a residential setting.

Table 22: Office Development Potentials in Selected Submarkets, 2006-2015

Subarea	Potential Space Absorption			Absorption in New Buildings			Total New Construction ¹		
				(in Square Feet)					
Reisterstown Road Corridor	20,000	-	40,000	20,000	-	40,000	21,000	-	42,000
York Road Corridor	20,000	-	50,000	20,000	-	50,000	21,000	-	53,000
Harford Road Corridor	10,000	-	15,000	8,000	-	13,000	8,000	-	14,000
Belair Road Corridor	5,000	-	10,000	3,000	-	8,000	3,000	-	8,000
Fells Point	400,000	-	600,000	400,000	-	600,000	421,000	-	632,000
Canton	400,000	-	600,000	100,000	-	300,000	105,000	-	316,000
Locust Point	40,000	-	60,000	30,000	-	50,000	32,000	-	53,000
Highlandtown	3,000	-	5,000	3,000	-	5,000	3,000	-	5,000
Seton Business Park	50,000	-	150,000	50,000	-	150,000	53,000	-	158,000
North Ave/Midtown/State Center ²	200,000	-	300,000	125,000	-	225,000	132,000	-	237,000
Jones Falls Valley	300,000	-	400,000	250,000	-	350,000	263,000	-	368,000
Selected Areas Total	1,448,000	-	2,230,000	1,009,000	-	1,791,000	1,062,000	-	1,886,000

Notes: ¹Assumes a 5.0-percent vacancy rate.

²Excludes redevelopment of State office buildings.

Source: Bay Area Economics, August 2005.

Biotech and Bioscience Industry

The city is in the fortunate position of having not one, but two new bioscience parks to attract and serve biotech and bioscience companies with links to Johns Hopkins University and Health System and the University of Maryland, Baltimore.

Adjacent to the Johns Hopkins Medical Campus, East Baltimore Development, Inc. (EBDI), Forest City and Baltimore Biotech Ventures, a consortium of minority-owned companies, are developing the Life Sciences & Biotechnology Park on 80 acres bounded by Patterson Park Avenue, Broadway, the railroad tracks and Madison Street. They plan to complete 1.1 million square feet of biotech research building construction by 2014, starting with the first life sciences building by the end of Fall 2005. This 292,000 square-foot building will include space for the Johns Hopkins School of Medicine's Institute for Basic Biomedical Sciences, local life science companies, international companies and Hopkins-affiliated spin-off companies. Included will be accelerator space geared to smaller companies in the second phase of their development (as opposed to incubator space for start-up companies). The accelerator space, renting at \$34 to \$36 per square foot, will include wet labs as well as Class A office space amenities, such as state-of-the-art infrastructure and broadband connectivity.

West of its campus and Martin Luther King, Jr. Boulevard, the University of Maryland, Baltimore is pursuing development of the UMB BioPark. The \$300 million BioPark will include more than 800,000 square feet of space for private commercial bioscience and pharmaceutical companies. The first 120,000 square-foot building features flexible, modular wet labs and prep rooms as well as access to several University amenities and services, including the Health Sciences and Human Services Library, an animal care facility, an electron microscope facility, a nuclear magnetic resonance facility, the pharmacokinetics/biopharmaceutics lab, the Center for Fluorescent Microscopy, a molecular modeling lab, a physiology electronics and machine shop, and a number of other highly specialized facilities. The BioPark's initial anchor tenants are SNBL Clinical Pharmacology, Inc., a Japanese pharmaceutical research firm specializing in conducting clinical trials for new pharmaceuticals, and the newly formed Center for Vascular and Inflammatory Disease. Townsend Capital, LLC is UMB's development partner in the venture.

Baltimore and Maryland have long had world-class research in biotechnology and pharmaceuticals, but the city has lacked a focused biotech park that offers immediate access to the Hopkins and UMB researchers and facilities. The Bayview Research Campus offered sites proximate to the Bayview Medical Center but not to the mass of Johns Hopkins researchers on the main East Baltimore campus. It also suffered from the limited availability of specialized laboratory space designed to meet the needs of biotech companies. The two new parks have responded to that need with construction of speculative buildings that will house both academic research units and private bioscience companies. With the resources of major developers, the City and the State behind them, these two parks are well situated to establish a significant base of biotech and bioscience companies in Baltimore.

The demand from private biotech and bioscience tenants represents a relatively new market for Baltimore, one not reflected in the past absorption history.

Research Institutions

Though typically not a major factor in demand for multi-tenant office buildings, the city's universities and research institutions continue to generate significant demand for office space. At Johns Hopkins Bayview Medical Center, the National Institutes of Health has joined with Hopkins in building the Biomedical Research Center (BRC) to accommodate intramural research programs for the National Institute on Aging and the National Institute on Drug Abuse with 1,000 scientists. Opening in Fall 2006, the BRC will include 500,000 square feet of laboratory space.

Johns Hopkins Institutions plans to expand their operations onto the recently acquired 68-acre Mount Washington Corporate Campus. Hopkins plans to occupy 275,000 square feet of space with administrative offices for both the Health System and University operations. The remainder of the extensive conference facilities onsite will be used for Hopkins-related meetings, conferences, training sessions and receptions. The conference space accommodates up to 150 individuals with 12 dedicated rooms.

Other Technology Companies

Though the "dot.com crash" and the collapse of the telecommunications industry at the beginning of this decade burst the bubble of "irrational exuberance" and resulted in a sharp increase in vacant space designed for technology companies, Baltimore continues to offer unique attractions to technology companies. The Brewers Hill development in Canton just attracted a software manufacturer tied to the Department of Defense from its previous location in Anne Arundel County near the National Security Agency. Ontology Works, Inc. was reported to be attracted by Canton's lively urban environment with reasonable rents and excellent access to Interstate-95. Unique office space in historic industrial buildings with access to the waterfront, housing, restaurants and retail services distinguishes Baltimore from all the modern suburban business parks scattered throughout the region. The atmosphere is very attractive for companies that rely on a technological labor force that is often young and interested in urban amenities. This continues to be an important niche for the city.

Opportunities for Transit-Oriented Development (TOD)

Baltimore has the advantage of a heavy rail, light rail, bus and commuter rail transit network, one that could offer opportunities for new concentrations of office space. Transit access provides a valuable competitive advantage, but transit access is only one factor that must occur in conjunction with other competitive factors to result in new office development at transit stations. Key location criteria for office development include:

- auto access;
- proximity to other offices;
- proximity to housing for executives, who typically make the location decisions;
- proximity to labor force;
- retail and support services;
- visibility;
- prestige;
- proximity to anchors such as hospitals and universities, courts and government offices;

- neighborhood environment; and
- availability of sites with appropriate zoning.

Considering these location criteria in review of the potential for new transit stations along the Red and Green lines, BAE evaluated opportunities for leveraging significant new office development at new light rail stations. The Green Line offers limited opportunities for new office development other than that associated with the Life Sciences & Biotechnology Park.

On the Red Line, the key opportunities lie in areas already identified as competitive neighborhoods – Inner Harbor East, Fells Point, Patterson Park Canton and Canton Crossing. Extension of transit service to these areas could increase their ability to attract and compete for office tenants by providing much easier access to downtown and other business centers. Given transit access and proximity to these areas, Highlandtown also could benefit from new light rail access. Careful design of the stations to allow for a pedestrian environment and good linkages to business districts and residential neighborhoods will be critical to achieving the incremental TOD office space leveraged by improved access.

Other stations may be able to leverage a small amount of office space (e.g., 10,000 to 25,000 square feet) by virtue of the new activity focus provided by a new light rail station. The scale of supportable space will depend on the local neighborhood economics. However, transit access alone is unlikely to make the difference in change a neighborhood business district location into one that can compete regionally for larger scale office development.

VI. Strategies for Encouraging Office Development

1. Work to Retain Maryland Historic Preservation Tax Credits

First and foremost in the City's strategies to encourage office development must be continued revitalization of historic neighborhoods and the financial incentive provided by the State's historic preservation tax credit. The State's tax credit provides for up to 25 percent of the qualified costs of rehabilitating historic structures up to \$3 million per building. These credits have been instrumental in facilitating the adaptive reuse of historic industrial buildings along Baltimore's waterfront and elsewhere (e.g., Tide Point, the Can Company, Brewers Hill, Clipper Mill). Maintaining the program's viability with access for Baltimore projects is critically important to the continued creation of these highly competitive and unique office products. The building code should be reviewed to be sure that it encourages adaptive reuse of historic buildings and does not create undue cost burdens by applying building codes designed for new construction.

2. Enhance Historic Mixed-Use Business Districts and Neighborhoods

The overall appeal of a vibrant urban neighborhood is another critical advantage for Baltimore's competition for office tenants. Continued support for revitalization of these urban neighborhoods will be important to capturing a "fair share" of the region's office and employment growth. The strengths of Fells Point and Canton that allow them to compete effectively for office development lie in their character as vibrant urban neighborhoods. Mixed-use communities that allow people to live near their work create the opportunity for restaurants and retailers to draw upon both daytime and evening/weekend markets. Without both a lunch and dinner business, restaurants often find it difficult to survive and flourish. The lack of a variety of restaurants inhibits office development when prospective tenants and their employees consider a location. As technology has made office-based businesses less dependent on locations in close proximity to their customers, these businesses are freed to make location decisions on different criteria. For some competing for the best young talent, urban ambiance can be very important in their ability to attract and retain these workers. Many are attracted by locations in an urban neighborhood with a base of active restaurants and retailers, a walkable pedestrian environment and nearby historic housing.

Public sector tools for reinforcing these urban neighborhoods can include enhanced public spaces (e.g., waterfront parks and promenades), infrastructure upgrades, Main Street-style technical assistance to individual retailers and property owners, Business Improvement Districts (BIDs), facilitating development through expedited development approvals, crime prevention strategies such as community policing, historic preservation incentives, recruitment of specific retailers to fit gaps in the local offerings and joint parking facilities that serve multiple businesses. The revival of several of Baltimore's urban neighborhoods has demonstrated the power of mixed-use neighborhoods in attracting residents and businesses.

3. Encourage Live/Work Development

Zoning provisions that encourage live/work space and adaptive reuse of historic buildings should be incorporated into the Comprehensive Plan and the new Zoning Code. In this age when more and more professionals are pursuing entrepreneurial career paths, the opportunity to live and work in a vibrant urban neighborhood can provide a powerful draw. Individuals who work at home often need easy access to support services and value having nearby restaurants and public spaces where they can escape their isolation and see other people. New housing models integrate offices and retail into first-floor streetfront spaces with housing above. Zoning language that facilitates this type of development should be adopted.

4. Support BioPark and EBDI Developments

Continued support for EBDI and UMB in their bioscience park developments will pay good dividends in the creation and exploitation of a new niche market for the city. As Baltimore proceeds to develop a larger biotech business base, it would be appropriate to ensure that provisions of the zoning code support that development. Currently, the City has no zoning category that directly responds to the needs of biotech industry. The new parks are being developed under B-2 zoning with a Planned Unit Development. Biotech park zoning should allow limited manufacturing as a matter of right with high performance standards to ensure that surrounding properties and neighborhoods are not exposed to odors, noise or safety hazards. Prototype and scale-up manufacturing is often an important element in biotech R&D. The B-2 density limits of a 0.8 Floor Area Ratio are too constraining given the benefits of more compact development in easy walking distance of university and hospital facilities. The research park zoning adopted for the Northwestern University-Evanston Research Park is instructive in its provisions for a mixed-use, higher-density urban development. The relevant portion of the Evanston zoning code is included in Appendix E.

5. Focus Corridor Redevelopment in Nodes with Superior Auto and Transit Access

Along the city's aging commercial corridors, redevelopment efforts should be focused on individual nodes to create pedestrian environments with restaurants and quality retail spaces as well as office space. Such redevelopment is encouraged by improvements to the public spaces and streetscape, low-interest loans for façade and building improvements, assembly of parcels for construction of modern new facilities, and creation of public support facilities, such as shared parking facilities and possibly Wi-Fi access to the Internet. Discourage continued conversion of streetfront rowhouses to office and retail use.

6. Adopt Station Area Plans to Encourage Transit-Oriented Development

Where appropriate adopt plans for mixed-use development at future transit stations. Transit-oriented development requires higher densities to support both higher transit ridership and the retail, service and office space needed for a vibrant pedestrian center that meets neighborhood residents' needs. Opportunities for additional office development associated with transit stations will be concentrated at

those stations on transit lines that have good connectivity with transit and other modes of transportation (in other words, on lines that go where people want to go) and at stations that also have good auto access and existing business activity.

7. Adopt Zoning Provisions That Offer Greater Certainty and Simplify the Development Approvals Process

While zoning cannot create a market, proper zoning is a development incentive when it minimizes the impediments to appropriate development. Development entails a great deal of risk, not the least of which is the potential for significant setbacks, or even just delays, in the development approval process. Clear zoning regulations that create matter-of-right opportunities and reduce the time and uncertainty in the development approval process can help a great deal in convincing developers to take on the other risks inherent in urban development and redevelopment.

Appendix Tables

Table A-1: Employment by Place of Work, Baltimore Metropolitan Area

Industry	2001	2002	2003	2004	Percent Change, 2001-04
Government Sector					
Federal	42,379	42,146	42,078	41,353	-2.4%
State	65,511	66,040	65,278	64,728	-1.2%
Local	104,559	105,926	105,347	103,338	-1.2%
Total Government	212,449	214,112	212,703	209,420	-1.4%
Private Sector					
Agriculture	1,351	1,414	1,395	1,355	0.3%
Mining	294	188	237	233	-20.8%
Construction	72,390	71,856	72,267	63,017	-12.9%
Manufacturing	91,553	85,416	80,353	76,271	-16.7%
Trade, Transportation & Utilities	236,135	230,207	229,646	234,066	-0.9%
Information	24,458	21,433	20,316	17,864	-27.0%
Telecommunications	12,995	10,243	9,149	8,433	-35.1%
Financial Activities	77,804	79,113	81,035	81,010	4.1%
Professional and Business Services	166,820	166,277	165,269	170,252	2.1%
Professional and technical services	85,430	86,030	87,750	91,211	6.8%
Management of companies and enterprises	3,229	3,165	3,101	3,783	17.1%
Administrative and support services	73,974	72,819	70,289	71,654	-3.1%
Waste management and remediation services	4,187	4,263	4,129	3,605	-13.9%
Education and Health Services	178,817	184,181	189,751	193,933	8.5%
Educational services	33,572	34,645	35,346	37,119	10.6%
Ambulatory health care services	41,949	42,621	43,387	44,054	5.0%
Hospitals	54,099	56,075	58,584	59,322	9.7%
Nursing and residential care facilities	29,565	30,624	29,911	30,450	3.0%
Social assistance	19,632	20,216	22,523	22,989	17.1%
Leisure and Hospitality	101,717	105,114	106,816	109,792	7.9%
Performing arts and spectator sports	3,611	2,889	2,807	3,394	-6.0%
Museums, historical sites, zoos, and parks	1,533	1,574	1,448	1,352	-11.8%
Amusements, gambling, and recreation	12,207	12,759	13,000	13,595	11.4%
Food services and drinking places	75,279	78,209	79,766	81,878	8.8%
Other Services	38,926	39,312	39,675	40,266	3.4%
Repair and maintenance	12,043	12,141	12,341	12,615	4.7%
Personal and laundry services	14,555	14,212	14,466	14,722	1.1%
Membership associations and organizations	10,081	10,765	10,780	10,944	8.6%
Private households	2,247	2,194	2,088	1,992	-11.3%
Unclassified	1,488	774	460	449	-69.8%
Total Private	991,833	985,337	987,304	1,005,279	1.4%
Total	1,204,282	1,199,449	1,200,007	1,214,699	0.9%

Sources: Maryland Department of Labor, Licensing and Regulation; Bay Area Economics, 2005.

Table A-2: Employment by Place of Work, State of Maryland

Industry	2001	2002	2003	2004	Percent Change, 2001-04
Government Sector					
Federal	126,782	128,314	128,264	126,911	0.1%
State	98,134	98,415	97,069	95,922	-2.3%
Local	218,036	223,486	225,125	223,476	2.5%
Total Government	442,952	450,215	450,458	446,308	0.8%
Private Sector					
Agriculture	4,732	4,842	5,024	5,155	8.9%
Mining	1,546	1,224	1,223	1,522	-1.5%
Construction	164,880	165,725	167,495	175,903	6.7%
Manufacturing	168,360	156,875	147,798	111,445	-33.8%
Transportation, Transportation & Utilities	466,494	461,501	458,526	462,952	-0.8%
Information	58,380	53,402	50,365	50,121	-14.1%
Telecommunications	26,355	22,180	20,145	18,917	-28.2%
Financial Activities	148,821	151,187	156,231	156,188	5.0%
Professional and Business Services	358,310	357,504	360,676	370,605	3.4%
Professional and technical services	198,446	198,768	202,007	206,603	4.1%
Management of companies and enterprises	9,587	9,283	8,974	11,061	15.4%
Administrative and support services	143,103	142,270	142,379	146,275	2.2%
Waste management and remediation services	7,174	7,183	7,316	6,802	-5.2%
Education and Health Services	307,161	318,044	326,564	333,376	8.5%
Educational services	47,487	49,240	50,289	52,664	10.9%
Ambulatory health care services	84,068	86,713	88,873	90,740	7.9%
Hospitals	82,754	85,679	88,920	89,884	8.6%
Nursing and residential care facilities	55,980	58,082	57,595	59,285	5.9%
Social assistance	36,872	38,330	40,887	41,052	11.3%
Leisure and Hospitality	208,691	215,106	218,993	224,325	7.5%
Performing arts and spectator sports	6,978	6,941	6,796	7,350	5.3%
Museums, historical sites, zoos, and parks	1,874	1,918	1,791	1,767	-5.7%
Amusements, gambling, and recreation	23,305	24,355	25,109	26,314	12.9%
Food services and drinking places	150,533	156,825	160,408	164,080	9.0%
Other Services	86,401	87,606	88,770	88,493	2.4%
Repair and maintenance	24,204	24,442	24,959	25,145	3.9%
Personal and laundry services	29,044	28,833	29,515	29,783	2.5%
Membership associations and organizations	24,227	25,304	25,462	24,849	2.6%
Private households	8,926	9,027	8,834	8,717	-2.3%
Unclassified	6,410	3,984	2,164	2,236	-65.1%
Total Private	1,980,186	1,977,181	1,984,022	2,013,983	1.7%
Total	2,423,138	2,427,396	2,434,480	2,460,292	1.5%

Sources: Maryland Department of Labor, Licensing and Regulation; Bay Area Economics, 2005.

Table A-3: 3rd Quarter 2005 Office Market Conditions by Area and Class

	Class A	Class B	Class C
Baltimore Metro Area¹			
Rentable SF	38,463,862	37,897,175	16,351,231
Total Vacant SF	4,716,157	5,207,130	1,150,529
Total Percent Vacant	12.3%	13.7%	7.0%
Average Rents ² (Full Service)	\$22.52	\$19.07	\$17.14
Baltimore City			
Rentable SF	12,184,059	14,453,411	7,678,237
Total Vacant SF	1,952,192	2,190,848	558,804
Total Percent Vacant	16.0%	15.2%	7.3%
Average Rents ² (Full Service)	\$22.66	\$17.42	\$14.61
Downtown (CBD)			
Rentable SF	8,230,357	7,284,218	3,488,120
Total Vacant SF	1,300,921	1,096,646	189,892
Total Percent Vacant	15.8%	15.1%	5.4%
Average Rents ² (Full Service)	\$24.28	\$18.12	\$13.80
Midtown			
Rentable SF	294,201	2,561,449	2,154,222
Total Vacant SF	32,662	441,842	229,802
Total Percent Vacant	11.1%	18.4%	10.7%
Average Rents ² (Full Service)	\$20.91	\$15.70	\$14.58
Northeast			
Rentable SF	-	383,290	374,018
Total Vacant SF	-	35,753	24,544
Total Percent Vacant	n/a	9.3%	6.6%
Average Rents ² (Full Service)	n/a	\$16.32	\$11.65
Southeast			
Rentable SF	2,038,651	1,156,930	934,818
Total Vacant SF	51,962	299,633	96,496
Total Percent Vacant	2.5%	25.9%	10.3%
Average Rents ² (Full Service)	\$22.18	\$18.02	\$15.68
Northwest			
Rentable SF	50,000	2,393,760	353,571
Total Vacant SF	-	160,391	10,250
Total Percent Vacant	0.0%	6.7%	2.9%
Average Rents ² (Full Service)	n/a	\$17.93	\$16.09
Southwest			
Rentable SF	1,570,850	673,764	382,488
Total Vacant SF	566,647	156,583	10,320
Total Percent Vacant	36.1%	23.2%	2.7%
Average Rents ² (Full Service)	\$19.69	\$17.51	\$11.69

¹Baltimore Metro Area includes Baltimore city and the following counties: Carroll, Baltimore, Anne Arundel, Howard and Harford.

²Average rents for direct rentals, excluding subleases.

Source: CoStar; Bay Area Economics, 2005.

Table A-4: Workers By Industry Along North Baltimore Corridors

Corridor	Reisterstown Road ¹		York Road ²		Harford Road ³		Belair Road ⁴	
	Workers	% of Total	Workers	% of Total	Workers	% of Total	Workers	% of Total
Industry								
Agriculture, Forestry, Mining	30	0.4%	10	0.0%	0	0.0%	4	0.1%
Construction	420	5.0%	890	4.4%	605	11.2%	745	10.8%
Manufacturing	600	7.2%	673	3.3%	249	4.6%	379	5.5%
Wholesale Trade	234	2.8%	355	1.7%	68	1.3%	200	2.9%
Retail Trade	1,125	13.4%	1,059	5.2%	600	11.1%	1,329	19.3%
Transportation, Warehousing, Utilities	159	1.9%	314	1.5%	120	2.2%	165	2.4%
Information	170	2.0%	504	2.5%	110	2.0%	55	0.8%
Finance, Insurance, Real Estate	565	6.7%	603	3.0%	400	7.4%	380	5.5%
Professional, Management, Administrative Services	618	7.4%	1,949	9.6%	450	8.3%	359	5.2%
Educational, Health and Social Services	1,875	22.3%	10,970	54.0%	1,690	31.2%	2,165	31.4%
Entertainment, Accommodations, Food Services	570	6.8%	1,529	7.5%	210	3.9%	464	6.7%
Other Services (Except Public)	1,005	12.0%	1,059	5.2%	655	12.1%	545	7.9%
Public Administration	1,020	12.2%	409	2.0%	200	3.7%	105	1.5%
Armed Forces	0	0.0%	8	0.0%	55	1.0%	0	0.0%
Total	8,391	100.0%	20,332	100.0%	5,412	100.0%	6,895	100.0%

Notes:

1) Includes the following 2000 Census tracts: 1513, 2716, 2718.01, 2718.02, 2719, 2720.01, 2801.01.

2) Includes the following 2000 Census tracts: 901, 903, 904, 905, 1201, 1202, 1203, 2708.04, 2708.05, 2710.01, 2710.02, 2711.01, 2711.02, 2712.

3) Includes the following 2000 Census tracts: 2701.01, 2702, 2703.01, 2703.02, 2704.02, 2705.01, 2705.02, 2706, 2707.02, 2707.03.

4) Includes the following 2000 Census tracts: 801.01, 801.02, 2601.01, 2601.02, 2602.01, 2602.02, 2603.01, 2701.01, 2701.02, 2704.01, 2705.01, 2705.02.

Source: U.S. Census of Population, 2000; University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans; BAE 2005

Table A-5: Workers By Occupation Along North Baltimore Corridors

Corridor	Reisterstown Road ¹		York Road ²		Harford Road ³		Belair Road ⁴	
	Workers	% of Total	Workers	% of Total	Workers	% of Total	Workers	% of Total
Occupational Grouping								
Management	725	8.7%	1,844	9.1%	370	6.9%	459	6.7%
Farmers, Farm Managers	4	0.0%	0	0.0%	0	0.0%	0	0.0%
Business, Financial Operations	343	4.1%	659	3.2%	189	3.5%	212	3.1%
Computer, Mathematical	119	1.4%	754	3.7%	32	0.6%	32	0.5%
Architecture, Engineering	35	0.4%	168	0.8%	59	1.1%	39	0.6%
Life, Physical, Social Science	55	0.7%	918	4.5%	39	0.7%	60	0.9%
Community, Social Service	415	5.0%	458	2.3%	138	2.6%	102	1.5%
Legal	35	0.4%	133	0.7%	75	1.4%	18	0.3%
Education, Training, Library	585	7.0%	2,885	14.2%	695	12.9%	865	12.6%
Arts, Design, Entertainment, Sports, Media	80	1.0%	499	2.5%	114	2.1%	109	1.6%
Healthcare Practitioners, Technicians	264	3.2%	2,113	10.4%	255	4.7%	305	4.4%
Healthcare Support	269	3.2%	449	2.2%	133	2.5%	187	2.7%
Protective Service	454	5.4%	363	1.8%	155	2.9%	124	1.8%
Food Preparation, Serving Related	270	3.2%	1,055	5.2%	153	2.8%	315	4.6%
Building, Grounds Clearing, Maintenance	379	4.5%	757	3.7%	150	2.8%	210	3.1%
Personal Care, Service	480	5.7%	774	3.8%	328	6.1%	348	5.1%
Sales, Related	1,130	13.5%	1,235	6.1%	529	9.8%	939	13.6%
Office, Administrative Support	1,080	12.9%	2,990	14.7%	805	15.0%	889	12.9%
Farming, Fishing, Forestry	40	0.5%	0	0.0%	0	0.0%	30	0.4%
Construction, Excavation	314	3.8%	730	3.6%	475	8.8%	559	8.1%
Installation, Maintenance, Repairs	410	4.9%	525	2.6%	234	4.4%	344	5.0%
Production	564	6.7%	374	1.8%	265	4.9%	399	5.8%
Transportation, Material Moving	319	3.8%	634	3.1%	179	3.3%	340	4.9%
Armed Forces	0	0.0%	4	0.0%	0	0.0%	0	0.0%
Total	8,369	100.0%	20,321	100.0%	5,372	100.0%	6,885	100.0%

Notes: 1) Includes the following 2000 Census tracts: 1513, 2716, 2718.01, 2718.02, 2719, 2720.01, 2801.01.

2) Includes the following 2000 Census tracts: 901, 903, 904, 905, 1201, 1202, 1203, 2708.04, 2708.05, 2710.01, 2710.02, 2711.01, 2711.02, 2712.

3) Includes the following 2000 Census tracts: 2701.01, 2702, 2703.01, 2703.02, 2704.02, 2705.01, 2705.02, 2706, 2707.02, 2707.03.

4) Includes the following 2000 Census tracts: 801.01, 801.02, 2601.01, 2601.02, 2602.01, 2602.02, 2603.01, 2701.01, 2701.02, 2704.01, 2705.01, 2705.02.

Source: U.S. Census of Population, 2000; University of Wisconsin-Milwaukee Employment Training Institute/Southern University at New Orleans; BAE 2005

Appendix B. Evaluation of Glen/Fallstaff/Patterson Station Area

HOME APPRAISAL & INSPECTION SERVICE, INC.
100 WEST ROAD, SUITE 300
TOWSON, MARYLAND 21204
(410)521-9945

Inventory of Non-Retail Commercial Activity
Glen/Fallstaff/Patterson Station Areas

Report Prepared For
Bay Area Economics

Report Dated
September 8, 2005

September 8, 2005

Re: Glen/Fallstaff/Patterson Station

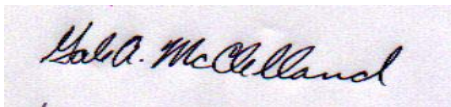
Dear Ms. Morrison

Pursuant to your request, I have inspected the above areas to determine the amount and type of office space available for the area. I have also researched properties specifically office space which has sold in the past 3 years in or near that northwest corridor of Baltimore City.

As a result of

The supporting data analysis and conclusion upon are contained in the accompanying report.

Respectfully submitted,

A rectangular box containing a handwritten signature in dark ink. The signature is written in a cursive style and reads "Gale A. McClelland".

Gale A. McClelland
Certification #03-1522 MD

AREA DESCRIPTION

The target area is made up of three neighborhoods known as Glen, Fallstaff, and Patterson Station. The target area boundaries include Menlo Drive to the south, Wabash Avenue to the west, Fallstaff to the north, and Park Heights Avenue to the east. The area consists of a mixture of retail space, office space, industrial space, multi-family dwellings, and single family dwellings. Amenities include easy access to downtown Baltimore, major highways, neighborhood shopping, places of worship, public transportation, employment centers, and public/private schools.

Offices: Reisterstown Road at Patterson Avenue

Address	Type	# of Stories	Type/Name Business	Gross Building Area	Lot Dimensions/ Lot Size	Parking	Remarks
4121-4137 Amos Ave	Class B Flex	1 Story	Multi-tenant	32,200	Unk	Surface Parking	Menlo Industrial Park
4139-4153 Amos Ave.	Class B Flex	1 Story	Multi-tenant	20,400	.94 Ac.	Surface Parking	Menlow Industrial Park
4214-4226 Amos Ave.	Class B Flex	1 Story	Multi-tenant	23,088	3.82 Ac	Surface Parking	Menlo Industrial Park
4230 Amos Avenue	Class A Flex	1 story	Multi-tenant	75,000	5 Ac	Unk	Proposed Menlo Industrial Park
4124-4134 Menlo Drive	Class B Flex/Warehouse	1 story	Multi-tenant	34,480	1.58 Ac	Surface Parking	Menlo Industrial Park
6100 Oak leaf Ave.	Flex	1 story	Single Tenant	28,000	2 Ac	Unk	Proposed
6101-6107 Oakleaf Ave.	Class B Flex/Warehouse	1 story	Multi-tenant	22,240	1.99 Ac	Surface Parking	Menlo Industrial Park
4201 Patterson Avenue	Class B Office	5 Stories	Dept of Health	84,674	No plat found 134,600 Sq.Ft.	Good Surface Parking	State Gov Lease Space
6609-15 Reisterstown Road	Class B Office/Medical	2 Stories	Baltimore Medical Professional Building	37,180	No Plat found 67,954 Sq. Ft.	Good Surface Parking	Noted a mixture of business
6776 Office Plaza Ctr.	Class B Office	2	Dept of Public Safety	123,000	No Plat Found Unknown	Limited Surface Parking	Attached to a mall
6819-21 Reisterstown Road	Class C Office	2 Stories	Fallstaff Professional	6,793	107x125 13,438 Sq. Ft.	Average small parking lot	Professional offices

There appear to be an even balance of Flex/office/warehouse space, Retail, and Office Space. The appraiser noted quite a bit of mixed use properties. There are 2 proposed flex spaces in this target area. No new proposed office spaces noted. Gross building area ranges from 6,793 – 123,000 with typical size in the low 20,000s

4121-4137 Amos Ave - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Flex
Status: Built 1974
Tenancy: Multiple Tenant

Land Area: -
Stories: 1
RBA: 32,200 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Ward-Haines Limited Partnership

Ceiling Height: 20'0"
Column Spacing: -
Drive Ins: 1
Loading Docks: 6 ext
Power: -

Crane: None
Rail Line: None
Cross Docks: -
Const Mat: -
Utilities: Heating - Oil (Fired), Sewer - City, Water - City

For Sale: Not For Sale
Parking: Free Surface Spaces; Ratio of 1.00/1,000 SF
Amenities: Property Manager on Site

Building Notes

The building has ample parking. It is close to Jones Falls Expressway, the beltway, and there is a metro station nearby. Dock and drive-in loading.

4139-4153 Amos Ave - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Flex
Status: Built 1974
Tenancy: Multiple Tenant

Land Area: 0.94 AC
Stories: 1
RBA: 20,400 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Ward-Haines Limited Partnership

Ceiling Height: 20'0"
Column Spacing: -
Drive Ins: 4
Loading Docks: 7 ext
Power: -

Crane: None
Rail Line: None
Cross Docks: None
Const Mat: Masonry
Utilities: Heating - Gas

For Sale: Not For Sale
Parking: Free Surface Spaces; Ratio of 1.00/1,000 SF
Amenities: Property Manager on Site

Building Notes

Ample parking, close to Jones Falls Expressway and Beltway, metro station nearby, dock and drive-in loading, attractive industrial park.

4214-4226 Amos Ave - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Flex
Status: Built 1976
Tenancy: Multiple Tenant

Land Area: 3.82 AC
Stories: 1
RBA: 23,088 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Ward-Haines Limited Partnership

Ceiling Height: 18'0"-20'0"
Column Spacing: -
Drive Ins: -
Loading Docks: -
Power: -

Crane: None
Rail Line: None
Cross Docks: -
Const Mat: -
Utilities: Heating - Gas

For Sale: Not For Sale
Parcel Number: 28-01-4281-112
Parking: Free Surface Spaces; Ratio of 1.00/1,000 SF
Amenities: Property Manager on Site

Building Notes

Video, audio production studio. Located one block from Reisterstown Rd and also one block from Northern Parkway. A metro station is nearby and there is also ample parking.

4230 Amos Ave - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class A Flex
Status: Proposed
Tenancy: Multiple Tenant

Land Area: 5 AC
Stories: 1
RBA: 75,000 SF

Total Avail: 75,000 SF
% Leased: 0%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Ward-Haines Limited Partnership

Ceiling Height: -
Column Spacing: -
Drive Ins: -
Loading Docks: -
Power: -

Crane: -
Rail Line: -
Cross Docks: -
Const Mat: -
Utilities: -

For Sale: Not For Sale
Parcel Number: 28-01-4281-112

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	75,000 div	75,000	Negotiable	TBD	TBD	New
Will divide to 50,000 sf						

Building Notes

Built to suit property, ready for development.

4124-4134 Menlo Dr - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Flex/Warehouse
Status: Built 1963
Tenancy: Multiple Tenant

Land Area: 1.58 AC
Stories: 1
RBA: 34,480 SF

Total Avail: 10,240 SF
% Leased: 100%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Ward-Haines Limited Partnership

Ceiling Height: 18'0" -20'0"
Column Spacing: -
Drive Ins: 1
Loading Docks: 4 ext
Power: -

Crane: None
Rail Line: CSX
Cross Docks: None
Const Mat: Masonry
Utilities: Heating - Gas

For Sale: Not For Sale
Parcel Number: 28-01-4281-004
Parking: Free Surface Spaces; Ratio of 1.00/1,000 SF
Amenities: Property Manager on Site

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	10,240/1,000 ofc	10,240	\$6.00/ig	30 Days	Negotiable	Direct

Building Notes

3/97 Winkle Hawk leased 10,240 sf at 4124 Menlo. Clara Haines represented the landlord, Ward-Haines, L.P.

11/95 Italian Gourmet Foods leased 14,400 sf at 4128-34 Menlo. Thomas Haines of Menlo Industrial Park, Inc represented in the transaction

4124-4134 Menlo Dr - Menlo Industrial Park(cont'd)



Ample Parking; close to Jones Falls Expressway and Beltway. Metro station nearby. Dock and drive-in loading. Attractive industrial park.

6100 Oakleaf Ave - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Flex
Status: Proposed
Tenancy: Single Tenant

Land Area: 2 AC
Stories: 1
RBA: 28,000 SF

Total Avail: 28,000 SF
% Leased: 0%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Menlo Industrial Park, Inc.

Ceiling Height: -
Column Spacing: -
Drive Ins: -
Loading Docks: -
Power: -

Crane: -
Rail Line: -
Cross Docks: -
Const Mat: -
Utilities: -

For Sale: Not For Sale

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
E 1st	28,000	28,000	Negotiable	TBD	TBD	New

Building Notes

Built-to-suit

Located one block from Reisterstown Rd and one block from Northern Parkway. There is a large truck court on-site with ample parking and a metro station nearby.

6101-6107 Oakleaf Ave - Menlo Industrial Park



Location: Baltimore City Ind Cluster
Baltimore NW Ind Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Flex/Warehouse
Status: Built 1977
Tenancy: Multiple Tenant

Land Area: 1.99 AC
Stories: 1
RBA: 22,240 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Management: Menlo Industrial Park, Inc.
Recorded Owner: Menlo Industrial Park, Inc.

Ceiling Height: 18'0" -20'0"
Column Spacing: -
Drive Ins: 2
Loading Docks: 1 ext
Power: -

Crane: None
Rail Line: None
Cross Docks: None
Const Mat: Masonry
Utilities: Heating - Gas

For Sale: Not For Sale
Parcel Number: 28-01-4281-102
Parking: Free Surface Spaces; Ratio of 1.00/1,000 SF
Amenities: Property Manager on Site

Building Notes

* Ample Parking

* Close to Jones Falls Expressway and Beltway

* Metro station nearby

6101-6107 Oakleaf Ave - Menlo Industrial Park(cont'd)



* Dock and drive-in loading

* Attractive industrial park

4117-4173 Patterson Ave - Patterson Village



Location: Patterson Village
AKA Wabash @ Reisterstown Rd
Baltimore City West Cluster
Baltimore Northwest Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class C Office/Medical
Status: Built 1970

Stories: 1
RBA: 37,500 SF
Typical Floor: 37,500 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Brooks & Goldman
Management: Brooks & Goldman
Recorded Owner: Brooks & Goldman

For Sale: Not For Sale
Parking: Free Surface Spaces
Amenities: Dry Cleaner, Food Service, Restaurant

4201 Patterson Ave



Location: Baltimore City West Cluster
Baltimore Northwest Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Office
Status: Built Jun 1989

Stories: 6

RBA: 84,674 SF

Typical Floor: 14,112 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -

Management: Reit Management & Research LLC

Recorded Owner: HUB MA Realty Trust

For Sale: Not For Sale

Parcel Number: 28-01-4276C-090

Building Notes

3/31/99: Building sold to HRPT Properties Trust for \$9 million. The seller was Metro LP. Casey/ONCOR International represented both the buyer and the seller.

6609-6615 Reisterstown Rd - Baltimore Medical & Professional Bldg



Location: Baltimore Medical & Professional Bldg
Baltimore City West Cluster
Baltimore Northwest Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Office/Medical
Status: Built 1963, Renov May 1997

Stories: 3
RBA: 35,000 SF
Typical Floor: 11,667 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Uptown Federal Savings & Loan
Management: -
Recorded Owner: Pikesville Properties

For Sale: Not For Sale
Parcel Number: 27-23-4293-014
Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF
Amenities: Atrium, Property Manager on Site, Signage

Building Notes

New roof, full interior renovation, new exterior wall. Parking lot to be resurfaced. Frontage and visibility on Reisterstown Rd. Former bank branch and medical office.

6776 Reisterstown Rd - Plaza Office Tower



Location: Plaza Office Tower
NW Corner
Baltimore City West Cluster
Baltimore Northwest Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class B Office
Status: Built Dec 1986

Stories: 2
RBA: 123,000 SF
Typical Floor: 61,500 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Continental Realty Corporation
Management: Continental Realty Corporation
Recorded Owner: Reisterstown Plaza Associates

For Sale: Not For Sale
Parking: Free Surface Spaces; Ratio of 5.00/1,000 SF
Amenities: Corner Lot

Building Notes

Currently, this building represents the top two floors of office space attached to The Plaza shopping mall.

6819 Reisterstown Rd



Location: SE Corner
Baltimore City West Cluster
Baltimore Northwest Submarket
Baltimore City County
Baltimore, MD 21215

Building Type: Class C Office
Status: Built Jun 1969

Stories: 1
RBA: 6,800 SF
Typical Floor: 6,800 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: Dr & Mrs Saluja

For Sale: Not For Sale
Parcel Number: 27-23-4218J-004
Amenities: Corner Lot

Address	Proposed Use	Zoning	City	ST	Price	Size (AC) Parcel	(Land) Price/AC	Company	Listing Sale Broker	Phone
4121-4137 Amos Ave Menlo Industrial Park	-	M-1-1	Baltimore	MD	No	-	-	-	-	-
4139-4153 Amos Ave Menlo Industrial Park	-	M-1-1	Baltimore	MD	No	0.94	-	-	-	-
4214-4226 Amos Ave Menlo Industrial Park	-	M-1-1	Baltimore	MD	No	3.82	-	-	-	-
4230 Amos Ave Menlo Industrial Park	-	M-2	Baltimore	MD	No	5	-	-	-	-
4124-4134 Menlo Dr Menlo Industrial Park	-	M-1-1	Baltimore	MD	No	1.58	-	-	-	-
6100 Oakleaf Ave Menlo Industrial Park	-	M-2	Baltimore	MD	No	2	-	-	-	-
6101-6107 Oakleaf Ave Menlo Industrial Park	-	Multiple	Baltimore	MD	No	1.99	-	-	-	-
4117-4173 Patterson Ave Patterson Village	-	-	Baltimore	MD	No	-	-	-	-	-
4201 Patterson Ave	-	Multiple	Baltimore	MD	No	3.09	-	-	-	-
6609-6615 Reisterstown Rd Baltimore Medical & Professional Bldg	-	B-2-1	Baltimore	MD	No	1.55	-	-	-	-
6776 Reisterstown Rd Plaza Office Tower NW Corner	-	-	Baltimore	MD	No	-	-	-	-	-
6819 Reisterstown Rd SE Corner	-	C1	Baltimore	MD	No	0.31	-	-	-	-



	Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1	4121-4137 Amos Ave	Baltimore	Class B Flex	32,200 SF	0 SF	-
2	4139-4153 Amos Ave	Baltimore	Class B Flex	20,400 SF	0 SF	-
3	4214-4226 Amos Ave	Baltimore	Class B Flex	23,088 SF	0 SF	-
4	4230 Amos Ave	Baltimore	Class A Flex	75,000 SF	75,000 SF	Negotiable
5	4124-4134 Menlo Dr	Baltimore	Class B Flex/Warehouse	34,480 SF	10,240 SF	\$6.00
6	6100 Oakleaf Ave	Baltimore	Flex	28,000 SF	28,000 SF	Negotiable
7	6101-6107 Oakleaf Ave	Baltimore	Class B Flex/Warehouse	22,240 SF	0 SF	-
8	4117-4173 Patterson Ave	Baltimore	Class C Office/Medical	37,500 SF	0 SF	-
9	4201 Patterson Ave	Baltimore	Class B Office	84,674 SF	0 SF	-
10	6609-6615 Reisterstown Rd	Baltimore	Class B Office/Medical	35,000 SF	0 SF	-
11	6776 Reisterstown Rd	Baltimore	Class B Office	123,000 SF	0 SF	-
12	6819 Reisterstown Rd	Baltimore	Class C Office	6,800 SF	0 SF	-

Appendix C. Evaluation of the Belvedere Avenue Node

441 E Belvedere Ave - Century Bldg



Location: Century Bldg
AKA 5910 York Rdg
SW Corner
Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21212

Building Type: Class C Office
Status: Built 1963

Stories: 2
RBA: 15,000 SF
Typical Floor: 5,000 SF

Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: Albert Marani & Bertero Basignani
Recorded Owner: Century Building Ltd. Partnership

For Sale: Not For Sale
Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF
Amenities: Corner Lot

Building Notes

Located along the York Road corridor within walking distance to restaurants, retail shopping, and local bus stops. On-site banking and dry cleaning. Elevator access to 2nd floor. One level partly below grade.

5820 York Rd - Govans Medical Center



Location: Govans Medical Center
Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21212

Building Type: Class C Office/Medical
Status: Built Dec 1965

Stories: 3
RBA: 24,963 SF
Typical Floor: 8,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: Tsunami LLC

For Sale: Not For Sale
Parcel Number: 27-64-5099-008
Parking: Free Surface Spaces; Ratio of 5.00/1,000 SF

Building Notes

Newly renovated common areas and elevators. New ownership is providing upgraded signage on York Road and is relandscaping the exterior and upgrading the exterior of the building. Great exposure with huge parking lot.

* Handicap accessible

*

5845-5857 York Rd



Location: Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21212

Building Type: Class B Office
Status: Built 1950

Stories: 1
RBA: 12,500 SF
Typical Floor: 12,500 SF
Total Avail: 3,150 SF
% Leased: 74.8%

Developer: -
Management: Frederick Realty, Inc.
Recorded Owner: York Stores, LLC

For Sale: Not For Sale
Parcel Number: 27-54-5134-001
Amenities: Corner Lot

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite 5851	3,150	3,150	3,150	\$15.00/nnn	Vacant	TBD	Direct

5900 York Rd



Location: NW Corner
Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21212

Building Type: Class B Office
Status: Built 1953

Stories: 2
RBA: 17,100 SF
Typical Floor: 8,700 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: Household Credit Services, Inc.

For Sale: Not For Sale
Parcel Number: 27-64-5093C-004
Parking: Free Surface Spaces; Ratio of 0.50/1,000 SF
Amenities: Corner Lot

Building Notes

October 2004: This property was sold by private investor Kee Ju Choi to RGB Enterprises for 847,500.

Metropolitan Regional Information Systems, Inc.

Gallery Report

5810 YORK RD BALTIMORE, MD 21212

TAX ID#: 0327645099 006

Leg Subd:

Phone #:

Abs Owner: Y

Owner: X CUOMO L L C F

Lot/Block: 6

Zoning: 0B022

Addtnl:

Census Trct/Blck: 270,805

Year Built: 1920

Tax Map:

Map: 27

City Tax: \$6,205

Tax Levy Yr: 2004

Land Use Code: Commercial

Refuse:

Tax Rate: 2.46

Total Tax Bill: \$6,557

County/St:

Improvement: \$213,800

Land: \$75,000

Front Foot Fee:

Spec Assmt:

Deed Date:

Deed Price: \$0

Assessed: 2003

Tax Value: \$277,666

Deed Liber/Folio: 3853/358

Grantor:

Grantee: CUOMO, FRANCIS X

Model:

Living Area: 5,866

Units: 0

Rooms:

BR:

FB:

HB:

Ext Wall:

Roof:

Heat:

Sewer:

LotSize: 9,378

Acreage: 0.22

Stories:

Bsmt Type:

Legal Description: IMPS 80-1X133-10



Metropolitan Regional Information Systems, Inc.

Gallery Report

5808 YORK RD BALTIMORE, MD 21212

TAX ID#: 0327645099 005

Leg Subd:

Phone #:4104358430

Abs Owner: Y

Owner: PETER CHASNEY

Lot/Block: 5

Zoning: 0B022

Addtnl:

Census Trct/Blck: 271,200

Year Built: 1979

Tax Map:

Map: 27

City Tax: \$10,245

Tax Levy Yr: 2004

Land Use Code: Commercial

Refuse:

Tax Rate: 2.46

Total Tax Bill: \$10,826

County/St:

Improvement: \$419,000

Land: \$75,400

Front Foot Fee:

Spec Assmt:

Deed Date:

Deed Price: \$0

Assessed: 2003

Tax Value: \$467,232

Deed Liber/Folio: 3580/366

Grantor:

Grantee: CHASNEY, PETER

Model:

Living Area: 8,353

Units: 0

Rooms:

BR:

FB:

HB:

Ext Wall:

Roof:

Heat:

Sewer:

LotSize: 9,433

Acreage: 0.22

Stories:

Bsmt Type:

Legal Description: IMPS 44X239



Metropolitan Regional Information Systems, Inc.

Gallery Report

5710 BELLONA AVE BALTIMORE, MD 21212

TAX ID#: 0327115014A008

Leg Subd:

Phone #:

Abs Owner: Y

Owner:

Lot/Block: 8

Zoning: 0Y010

Addtnl:

Census Trct/Blck: 271,200

Year Built: 1965

Tax Map:

Map: 27

City Tax: \$7,845

Tax Levy Yr: 2004

Land Use Code: Commercial

Refuse:

Tax Rate: 2.46

Total Tax Bill: \$8,289

County/St:

Improvement: \$400,100

Land: \$75,000

Front Foot Fee:

Spec Assmt:

Deed Date: 10-Nov-2003

Deed Price: \$450,000

Assessed: 2003

Tax Value: \$406,032

Deed Liber/Folio: 4586/482

Grantor: JONES FALLS COMMUNITY CORPORAT

Grantee: SAMADHI ENTERPRISES, INC

Model:

Living Area: 8,480

Units: 0

Rooms:

BR:

FB:

HB:

Ext Wall:

Roof:

Heat:

Sewer:

LotSize: 15,000

Acreage: 0.34

Stories:

Bsmt Type:

Legal Description: IMPS 100X150



Appendix D. Evaluation of the Echodale Avenue Node

3037-3041 Hamilton Ave



Location: Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21214

Building Type: Class C Office
Status: Built 1985

Stories: 2

RBA: 10,000 SF

Typical Floor: 5,000 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

For Sale: Not For Sale

Parcel Number: 27-02-5774A-025

Parking: Ratio of 3.50/1,000 SF

Building Notes

Great Hamilton location near Hamilton Center.

Small warehouse located behind the building.

5301 Harford Rd - Cardware, Inc.



Location: Cardware, Inc.
Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21214

Building Type: Class C Office
Status: Built 1945

Stories: 3
RBA: 8,479 SF
Typical Floor: 2,900 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: K & B Properties, Inc.

For Sale: Not For Sale
Parcel Number: 27-02-5774-013

Building Notes

- * Building generates a \$35,000/year income
- * Convenient to I-695 and I-95
- * 2 blocks from Moravia Rd.
- * 5 bathrooms
- * 1st level has three exits/entrances onto Echodale Rd, and is ADA accessible
- * 2nd floor has double glass exit/entrance onto Harford Rd. and is also ADA accessible
- * 3rd level's exit/entrance is by means of stairs from both the front of the bldg as well as the rear
- * Open floor spaces on each level

5301 Harford Rd - Cardware, Inc.(cont'd)



- * Each level will be built out to the specifications of the tenant; all bathrooms will be renovated to suit the needs of the tenant
- * Building has central a/c unit with supplemental window units which allow each individual office to control the temperature of that room
- * Located in the heart of Hamilton in Baltimore City; surrounded by delis and restaurants within walking distance as well as an MTA stop on the corner of Harford and Echodale

5414 Harford Rd



Location: Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21214

Building Type: Class C Office
Status: Existing

Stories: 2

RBA: 3,800 SF

Typical Floor: 1,900 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -
Management: Marino Di Vasilio
Recorded Owner: Willie Quick

For Sale: Not For Sale
Parcel Number: 27-27-5393-002A
Parking: Ratio of 1.58/1,000 SF

Building Notes

Building was recently rehabbed/rebuilt inside and outside.

- * Building has 6 parking spots in the rear
- * New walls, ceiling, new A/C and carpeting
- * Second floor has separate entrance for office
- * Owner will lease at \$2000 per month

5519 Harford Rd



Location: AKA Hamilton Ave @ Wisteria Ave
Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21214

Building Type: Class B Office
Status: Built Jun 1928, Renov 2004

Stories: 3
RBA: 3,000 SF
Typical Floor: 1,000 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: -
Management: -
Recorded Owner: CMS Property, LLC

For Sale: Not For Sale
Expenses: 2003 Est Tax @ \$2.64/sf
Parcel Number: 27-03-5773-028
Parking: Free Surface Spaces
Amenities: Corner Lot

Building Notes

Property Taxes are \$4,686 per year and insurance is \$1,850.

Flat roof with commercial grade glass doors. Wood flooring with 9' ceilings.

\$4 million revitalization plan scheduled for Spring 2004. Highly visible office/retail location with 64' frontage along Harford Rd.

Centrally located with easy access to Downtown Baltimore, I-695 and I-95. Walking distance to local shopping, banking and restaurant in Hamilton.

PROPERTY ID & ADDRESS 5519-5527 Harford Road
Baltimore, MD 21214-2233

3000 & 3002 Wisteria Ave
Baltimore, MD 21214-2233

5519 Harford Rd(cont'd)



LEGAL DESCRIPTION City Tax Map Ward 27, Section 030, Block 5773

Lots 027, 028

Lots 030, 031

BUILDING SIZE 9,000 sq ft (office / retail / storage)

3,243 sq ft (rental dwellings)

12,243 sq ft Approximate Total

SITE SIZE .09 Acre

.23 Acre

.32 Acre Total

ZONING B-2-2 which is Baltimore City's designation for Community Business District

PROPERTY TAXES \$4,686

\$3,230

\$7,916 Total

INSURANCE \$1,850

\$1,584

\$3,434 Total

PARKING Free surface parking

TOTAL # OF LEVELS 3

ELECTION DISTRICT Third

UTILITY SERVICE Public water and public sewer serve the property

YEAR BUILT 1928

1924

FOUNDATION Foundations are 5-inch concrete slab-on-grade

FRAMING Steel

EXTERIOR WALLS Brick and block

ROOFING Flat roof

EXTERIOR DOORS Commercial grade glass doors

TRAFFIC COUNT 25,000 cars per day along the 6-lane road

PLUMBING 4 restrooms serve the Harford Road buildings

ELECTRIC SERVICE Electrical service to the building is a 400 amp main panel, 120/208 volt. Four separate meters service the commercial building and each rental dwelling is separately metered.

5519 Harford Rd(cont'd)



HVAC Split system air conditioning, supplemental window units and packaged rooftop units for central air. Hot water and steam boiler heat.

FLOORING Wood

CEILINGS Dropped ceiling over original tin roof ceiling

CEILING HEIGHT 9 ft

5610 Harford Rd - Baltimore City Health Dept



Location: Baltimore City Health Dept
Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21214

Building Type: Class B Office/Medical
Status: Built 1926, Renov 1988

Stories: 3
RBA: 15,000 SF
Typical Floor: 5,500 SF
Total Avail: No Spaces Currently Available
% Leased: 100%

Developer: Ralph Dettor
Management: MCF Capital Inc.
Recorded Owner: MCF Capital Inc.

For Sale: Not For Sale
Parcel Number: 27-05-5414-040

Building Notes

11/98 Building sold for an undisclosed price to MCF Capital. Hal Hathaway, of Thornhill Properties represented both buyer and seller.

- * Baltimore City occupying 8,300 sf.
- * Building was completely renovated in 1988
- * Excellent parking nearby
- * Reserved parking available
- * High traffic location with excellent public transportation

5629 Harford Rd



Location: Baltimore City East Cluster
Baltimore Northeast Submarket
Baltimore City County
Baltimore, MD 21214

Building Type: Class C Office
Status: Built 1960, Renov 1990

Stories: 1

RBA: 7,250 SF

Typical Floor: 7,250 SF

Total Avail: No Spaces Currently Available

% Leased: 100%

Developer: -
Management: -
Recorded Owner: -

For Sale: Not For Sale
Parcel Number: 27-03-5766-016
Amenities: Dry Cleaner

Building Notes

Newly renovated common areas and elevators. New ownership is providing upgraded signage on York Road and is relandscaping the exterior and upgrading the exterior of the building. Easily accessible by public transportation. Larger space has numerous windows. Handicapped accessible. Ideal for medical users.

Building has great exposure on Harford Road. Ideally suited for contractor or small manufacturer with fenced yard and 3300 feet of warehouse.

Appendix E. Evanston, Illinois Research Park District Zoning

CITY OF EVANSTON
RESEARCH PARK PLANNED
DEVELOPMENT
INFORMATION SHEET
2100 RIDGE AVENUE ROOM 3700
847/866-2930 FAX: 847/ 448-8120

This handout describes the **planned development** procedure within the **Research Park (RP) Zoning District**. The Zoning Ordinance establishes rules and procedures allowing **planned developments** in each of the 32 different zoning districts into which the Zoning Ordinance divides the City.

A planned development is a particular type of special use designed to maximize efficiencies and to encourage innovation. The Zoning Ordinance contains general regulations for planned developments in section 6-3-6. Additionally, the Zoning Ordinance attaches to each zoning district specific regulations and development allowances found in the chapter which addresses the individual zoning districts.

Planned developments require an extraordinary, site specific review by the Site Plan and Appearance Review Committee, the Plan Commission, and the City Council. The Plan Commission holds a public hearing based upon which it makes a recommendation to the City Council. The Council then may consider adoption of an ordinance granting the planned development. The developer must record the planned development ordinance and plan. For detailed information, please refer to the Zoning Ordinance, Chapter 3, Section 6-3-6, "Implementation and Administration - Planned Developments," and Appendix D, Section D.3, "Planned Development Application Submission Requirements."

Prior to filing for a planned development, the developer must have applied for zoning certification, through a zoning analysis application. The City would have denied the application for zoning certification and issued a form listing the proposed development's zoning problems. In this way, the land user learns of all the potential zoning defects in a development plan. The Zoning Ordinance also requires a pre-application conference with the developer, the Site Plan and Appearance Review Committee, the alderpersons in whose wards the proposed development lies, and the Plan Commission chair.

Planned Development (§6-3-6)

1. **General:**

1. A planned development is granted only by ordinance adopted by the City Council following a public hearing before the Plan Commission.
2. The City Council cannot authorize by planned development a use not listed as permitted or special within the zoning district in which the proposed planned development lies. (§6-3-6-

- 2)
3. The Zoning Ordinance prohibits the approval of a variation in combination with a planned development (§6-3-5-8(B)).
4. The Zoning Ordinance contains a nonexclusive list of "public benefits" which "are intended to be derived from the approval of planned developments" (§6-3-6-3)
5. The parcel which is subject to the planned development must be under unitary control. (§6-3-6-6)
6. The City may grant certain "site development allowances" which vary various standards, including lot area and width, height, yards, and parking and loading requirements for a planned development. (§6-3-6-5) These are subject to the Ordinance's stated site development allowances for each zoning district. For the RP District these are located at §6-12-1-7(C).
7. The City Council may modify the established site development allowances for a zoning district by a 2/3 rds vote, if such a modification is essential to achieve a public benefit. (§6-3-6-6)
8. Within one year of obtaining a special use permit the recipient must either obtain a building permit and commence construction, or obtain a certificate of occupancy and commence the use. The City Council may extend this one year limitation upon request.
9. A developer shall complete the planned development within 2 years of the issuance of the special use (planned development) permit, unless a longer period is noted as part of the planned development.
2. **The Plan Commission:**
 1. has 9 citizen full members chosen by the Mayor and confirmed by the City Council;
 2. generally meets the second Wednesday of every month;
 3. after proper public notice, hears applications for planned developments, and amendments to the map or text of the Zoning Ordinance ;
 4. the Plan Commission makes a recommendation to the City Council to grant or not grant the request, and the Council considers adopting an ordinance granting the amendment or planned development;
 5. the Plan Commission requires 5 votes to make a recommendation (Plan Commission Administrative Rules and Procedures, XII(B));
 6. the City Council can approve a planned development by simple majority (§6-3-5-8) though approval of a planned development which exceeds the site development allowances requires a 2/3rds majority of the alderpersons (6 votes).
3. **Application Requirements: See Required Submittals**
4. **Standards (§6-3-5-10):** In order for the Plan Commission to recommend that the City Council grant a planned development, they must find that the proposed planned development meets the standards for a special use. The development must:
 1. comply with the site controls and standards for planned developments for the zoning district in which the property lies;
 2. comply with the purposes and policies of the Comprehensive General Plan and the Zoning Ordinance;
 3. not cause a negative cumulative effect in combination with existing special uses;
 4. not interfere with or diminish the value of property in the neighborhood;
 5. be adequately served by public facilities and services;
 6. not cause undue traffic congestion;
 7. preserve significant historical and architectural resources;
 8. preserve significant natural and environmental resources; and
 9. complies with all other applicable regulations.

5. **General Conditions of Planned Developments within the Research Park**
 1. The planned development must be compatible with surrounding development.
 2. The height, bulk or scale of the planned development only may exercise influences in conformance with the purposes and intents of the Zoning Ordinance as set forth in § 6-1-2, "Purpose and Intent."
 3. The planned development and all landscaping must be compatible with and implement the Research Park Master Plan and the Comprehensive General Plan.
6. **Site Controls and Standards for Planned Developments within the Research Park**
 1. Minimum area for planned development is 19,500 square feet.
 2. A tree preservation statement is required.
 3. Walkways shall be logical, safe, and convenient. Care must be taken in their design to minimize contacts of children with automobiles. Bicycle paths shall be incorporated into the circulation system if substantial bicycle traffic is anticipated.
 4. Parking, loading and service areas shall avoid adverse effects upon residential uses within and without the development.
 5. Vehicular access shall provide minimum hazards to other traffic.
 6. The development shall provide for underground installation of utilities, if possible.
 7. The development shall incorporate acceptably designed facilities for storm water and treatment of turf and maintenance of facilities.
7. **Development Allowances for Research Park Planned Developments**
 1. Height increases are allowed up to the minimum height necessary to achieve the Research Park Master Plan building density.
 2. Floor area ratio increases are allowed up to .8 for parking structures and 2.0 for other buildings.
8. **Time Frame:** The approximate time from when the Zoning Division receives an accurately completed application for a planned development to when the applicant can reasonably expect a decision on that application is 4 months. A positive decision on an application for a planned development does not eliminate any requirement for other City approvals such as building permits, business licenses, certificates of occupancy, etc.
9. **Fee (Ordinance 82-O-97):** The City charges the following fees for processing the planned development application. These are not building permit or license fees and are not refundable depending on the outcome.
 1. \$2400 for processing of planned development;
 2. \$165, for processing of a subdivision or consolidation plat (if necessary);
 3. \$100 deposit for copy of recorded subdivision or consolidation plat (if necessary);
 4. applicant is responsible for transcript costs at a rate of \$6/page;
 5. an additional fee of \$1.50/page is charged for production of a transcript in less than the normal number of days;
 6. the City requires a \$150 transcript deposit for all applications except those involving 1 and 2 family homes;
 7. the City will issue a refund if the deposit exceeds the actual transcript fee.
10. **Standing (§6-3-5-4):** The applicant must own, lease, or have legal or equitable interest in the subject property. The Zoning Division requires the applicant to demonstrate his or her connection to the ownership interest in the property. This can be in the form of a title insurance policy or a deed, and a lease or contract to lease or purchase.
11. **Required Documents:**
 1. Interested parties may obtain applications in the office of the Zoning Division, Civic

Center, Room 3700. Completed applications must be returned here. Please, refer to the list of **Required Submittals** for specific necessary items. On a case by case basis, the Zoning Division may require documentation and information in addition to the items on that list.

2. The Zoning Division will review an applicant's initial submittal. If it is accurate and as complete as necessary, the Division will return it with a letter telling the applicant how many copies of various items the applicant needs to make. A complete application includes all required documents and information, and the requested copies.

12. **Notice (§6-3-6-8):**

1. The City through its Geographic Information System can supply the names and addresses of the property owners within a 1000 foot radius from any point on the subject property. The applicant is responsible for the accuracy of the list provided to the City.
2. The City mails notice of the hearing to the neighboring property owners within the 1000 foot radius.
3. The City publishes a notice of the hearing in a locally circulating newspaper, generally the Evanston Review, no less than 15 nor more than 30 days prior to hearing;
4. The City posts a notice of the request for a hearing on the subject property no less than 10 working days prior to the hearing.

13. **Decision process (§6-3-6-7).**

1. Pre-application conference - The developer shall meet with the Zoning Administrator, the Plan Commission chair, the alderpersons of the wards in which the proposed planned development lies, a representative of the Preservation Commission, where applicable, and the Site Plan and Appearance Review Committee. See **Required Submittals** for the materials the Ordinance requires the developer to provide for the pre-application conference.
2. The Plan Commission holds a public hearing and makes a recommendation based on findings of fact to the City Council. A court reporter produces a transcript of the hearing which is sent to the City Council with the Plan Commission's recommendation.
3. The Planning and Development Committee of the City Council considers the Plan Commission's recommendation and forwards it to the full Council with or without a recommendation.
4. The City Council considers the Plan Commission's recommendation and may introduce an ordinance granting the planned development.
5. The City Council may adopt an ordinance granting the planned development at the following or any subsequent City Council meeting.
6. The developer shall record the ordinance granting the planned development and the development plan with the Cook County Recorder.

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JULY 21, 1999

CHAPTER 12 RESEARCH PARK DISTRICT

PART A. GENERAL REQUIREMENTS

6-12-1: GENERAL PROVISIONS:

6-12-1-1: LAND USE INTERPRETATION:

All applications for a permitted or special use set forth in each zoning district shall be submitted to the Zoning Administrator for a use interpretation pursuant to the standards and procedures set forth in Section [6-3-9](#), "Administrative Interpretations" of this Ordinance.

6-12-1-2: ACCESSORY USES AND STRUCTURES:

Accessory uses and structures that are incidental to the permitted and special uses in the downtown districts shall be permitted in the districts and yards specified in Section [6-4-6](#), "Accessory Uses and Structures" of this Ordinance.

6-12-1-3: SITE PLAN REVIEW:

Applications for development approval for properties located within the Research Park District shall be subject to site plan review in accordance with the provisions of [Chapter 3](#), "Implementation and Administration" of this Ordinance, and the separate Site Plan and Appearance Review Ordinance, Ordinance No. 31-0-93, as amended.

6-12-1-4: OFF-STREET PARKING AND LOADING:

Off-street parking and loading facilities shall be provided for the Research Park District in accordance with the guidelines set forth in the research park master plan and the regulations contained in [Chapter 16](#), "Off-Street Parking and Loading" of this Ordinance.

6-12-1-5: LANDSCAPING AND SCREENING:

Landscaping and screening shall be provided for in the Research Park district in accordance with the guidelines set forth in the research park master plan, and

the regulations contained in [Chapter 17](#), "Landscaping and Screening" of this Ordinance.

6-12-1-6: SIGNAGE AND GRAPHICS:

Signs in the Research Park District shall meet the sign guidelines set forth in the research park master plan and the regulations set forth in the Sign Ordinance ¹²⁸ of the City as applicable.

6-12-1-7: PLANNED DEVELOPMENTS:

In addition to the general requirements for planned developments set forth in Section [6-3-6](#), "Planned Developments", the Plan Commission shall not recommend approval of, nor shall the City Council adopt a planned development in the Research Park District unless they shall determine, based on written findings of fact, that the planned development adheres to the following standards:

(A)General Conditions:

1. Each planned development shall be compatible with surrounding development and not be of such a nature in height, bulk, or scale as to exercise any influence contrary to the purpose and intent of the Zoning Ordinance as set forth in Section [6-1-2](#), "Purpose and Intent".

If the proposed planned development is for a property listed as an Evanston landmark, or for property located within an historic district listed on the National Register of Historic Places or for property located within an historic district so designated by the Evanston Preservation Commission, the planned development shall be compatible with the "Secretary of the Interior's Standards for Rehabilitation" as set forth in the National Historic Preservation Act of 1966, as amended.

2. Each planned development shall be compatible with and implement the research park master plan as amended and the Comprehensive General Plan as amended.

3. Each planned development shall be completed within two (2) years of the issuance of the special use permit for the planned development. If extensive or staged development is approved as part of the planned development, however, the two (2) year requirement may be extended to provide for a more reasonable time schedule. The expanded time schedule shall be

adopted as part of the planned development and so noted on the special use permit for a planned development.

4. No special use permit for a planned development shall be valid for a period longer than one year unless a building permit is issued and construction is actually begun within that period and is diligently pursued to completion. The City Council may, however, for good cause shown, extend the one year period for such time as it shall determine, without further hearing before the Plan Commission. The City Council may, at its sole discretion, place conditions on the extension in order to assure that the planned development is diligently pursued to its completion.

5. All landscaping treatment within the planned development shall be provided in accordance with requirements set forth in the research park master plan and [Chapter 17](#), "Landscaping and Screening". All landscaping treatment shall be shown on the required landscape plan submitted as part of the planned development application.

(B) Site Controls and Standards: The following site controls and standards are established to provide a regulatory framework that will promote excellence in site design. Their establishment is not intended to restrict or inhibit the Site Plan and Appearance Review Committee or the applicant from applying other site design principles and standards that may be applicable to the planned development being proposed and that may be found in the research park master plan, the City's Manual of Design Guidelines, or in common use by design professionals.

1. The minimum area for a planned development established in the Research Park Districts shall nineteen thousand five hundred (19,500) square feet.

2. For each planned development there shall be submitted a tree preservation statement evaluating each building site as to whether desirable tree stands or other natural features exist and can be preserved. The preservation statement shall be made part of the required landscape plan submitted as part of the planned development application.

3. Walkways developed for a planned development shall form a logical, safe, and convenient system for pedestrian access to all dwelling units, all project facilities, as well as any off-site destination likely to attract substantial pedestrian traffic. Walkways, when used by substantial numbers of children as play areas, routes to school or other principal destinations, shall be so located and safeguarded as to minimize contacts with normal automobile

traffic. Street crossings shall be located, designed, and marked to promote the utmost safety. If substantial bicycle traffic is anticipated, bicycle paths shall be incorporated into the walkway system. Pedestrianways shall not be used by other automotive traffic.

4. The location, construction and operation of parking, loading areas and service areas, shall be designed to avoid adverse effects on residential uses within or adjoining the development.

5. Principal vehicular access points shall be designed to permit smooth traffic flow with controlled turning movements and minimum hazards to vehicular and pedestrian traffic.

6. The planned development shall provide, if possible, for underground installation of utilities (including electricity and telephone) both in public ways and private extensions thereof. Provisions shall be made for acceptable design and construction of storm water facilities including grading, gutter, piping, and treatment of turf and maintenance of facilities.

7. The zoning administrator may, at his discretion, require of the applicant additional studies or impact analyses when he determines that a reasonable need for such investigation is indicated.

(C) Development Allowances: As provided in section [6-3-6](#), "Planned Developments", of this title the plan commission may recommend approval of, and the city council may grant, site development allowances for planned developments established in the research park districts. These allowances shall be limited as follows:

1. The maximum height increase over that otherwise permitted in the research park districts shall be the minimum height necessary to achieve the desired building density as referenced in the research park master plan.

2. The maximum increase in floor area ratio over that otherwise permitted in the research park districts shall be 2.0 for buildings and 0.8 for parking structures. (Ord. 43-0-93)

(D) Mandatory Planned Development Minimum Thresholds: Any development the land use of which is listed among the permitted uses or special uses for the zoning district in which the subject property is located meeting any one of the following characteristics may only be authorized as a planned development in accordance with section [6-3-6](#) of this title. For purposes of this subsection, "new construction" is defined as construction that results in

the zoning lot being improved with substantially new structures, and/or construction conforming to the definition of a "substantial rehabilitation and substantial additions" in section [6-18-3](#) of this title.

1. The area of the zoning lot to be improved with new construction is in excess of thirty thousand (30,000) square feet.
2. The development provides for the construction of more than twenty four (24) new residential units.
3. The development plan for which application for a building permit is made contains more than twenty four (24) units of any one type or in any combination of any commercial, business, retail or office uses.
4. The development plan for which application for a building permit is made contains more than twenty four (24) units of any one type or in any combination of any residential, commercial, business, retail, or office uses.
5. The development plan for which application for a building permit is made provides for the new construction of more than twenty thousand (20,000) square feet of gross floor area under one roof for any commercial, business, retail or office use. For purposes of this subsection, gross floor area excludes the area of any floors or portion of floors the volume of which is below the established grade but shall include all accessory areas, areas devoted to parking or loading, elevator shafts, stairwells, space used solely for heating, cooling, mechanical, electrical and mechanical penthouses, refuse rooms and uses accessory to the building, notwithstanding floor areas excluded from the calculation of gross floor area by section [6-18-3](#) of this title. (Ord. 59-0-04)

PART B. DISTRICT REQUIREMENTS

6-12-2: RP RESEARCH PARK DISTRICT:

6-12-2-1: PURPOSE STATEMENT:

The RP research park district is intended to provide a regulatory framework that will assist the development of applied research oriented and advanced technology activities in a high quality mixed use business park setting. The district also provides for a limited amount of light assembly, processing, and distribution uses along with their related support activities. (Ord. 43-0-93)

6-12-2-2: PERMITTED USES:

The following uses are permitted in the RP district:

Commercial indoor recreation.

Commercial parking garage.

Conference facility (college/university).

Conference facility (noncollege/university).

Cultural facility.

Daycare center - adult (subject to the general requirements of section [6-4-3](#), "Adult Daycare Homes", of this title).

Daycare center - child (subject to the general requirements of section [6-4-2](#), "Child Daycare Homes", of this title).

Dwellings - multiple-family.

Financial institution.

Government institution.

Hotel.

Industrial service establishments.

6-12-2-3: SPECIAL USES:

The following special uses may be permitted in the RP district, subject to the provisions set forth in section [6-3-5](#) of this title:

Open sales lot. (Ord. 114-0-02)

Outdoor storage.

Performance entertainment venue. (Ord. 2-0-00)

Planned developments (subject to the requirements of sections [6-3-6](#) and [6-13-1-10](#) of this title).

Restaurants - type 2.

6-12-2-4: LOT SIZE:

The minimum lot size requirement for the RP district is nineteen thousand five hundred (19,500) square feet.

6-12-2-5: LOT WIDTH:

There is no minimum lot width requirement for the RP district.

6-12-2-6: FLOOR AREA RATIO:

The maximum floor area ratio requirement for the RP district is 5.18 for buildings and structures, and 8.21 for parking structures.

6-12-2-7: YARD REQUIREMENTS:

The yard requirements for the RP district are as follows:

	Minimum	Maximum	
(A)	Emerson Street	Three feet (3')	Fifteen feet (15')
(B)	Church Street	Three feet (3')	Fifteen feet (15')
(C) 6, 8, 11, 12, 13, 16 of the master plan)	Maple Avenue (parcels 4,	Three feet (3')	Fifteen feet (15')
(D) 10, 14, 15 of the master plan)	Maple Avenue (parcels 9,	Thirteen feet (13')	Fifteen feet (15')
(E)	Other streets	No setback required	

Where outdoor storage is permitted, such storage shall only be located in the allowable buildable area of a site.

6-12-2-8: BUILDING HEIGHT:

The maximum building height requirements for the RP district are as follows:

Location	Height In Feet	
(A) stories to achieve the desired building density as referenced in the research park master plan are allowed at a minimum of 50 feet behind the setback lines)	Maple Avenue (additional	Sixty feet (60')
(B)	Central Plaza feet (150')	One hundred fifty
(C)	Emerson Street	Eighty five feet (85')
(D) to achieve the desired building density as referenced in the research park master plan are allowed at a minimum of 50 feet behind the setback lines.)	Church Street (additional stories	Eighty five feet (85')