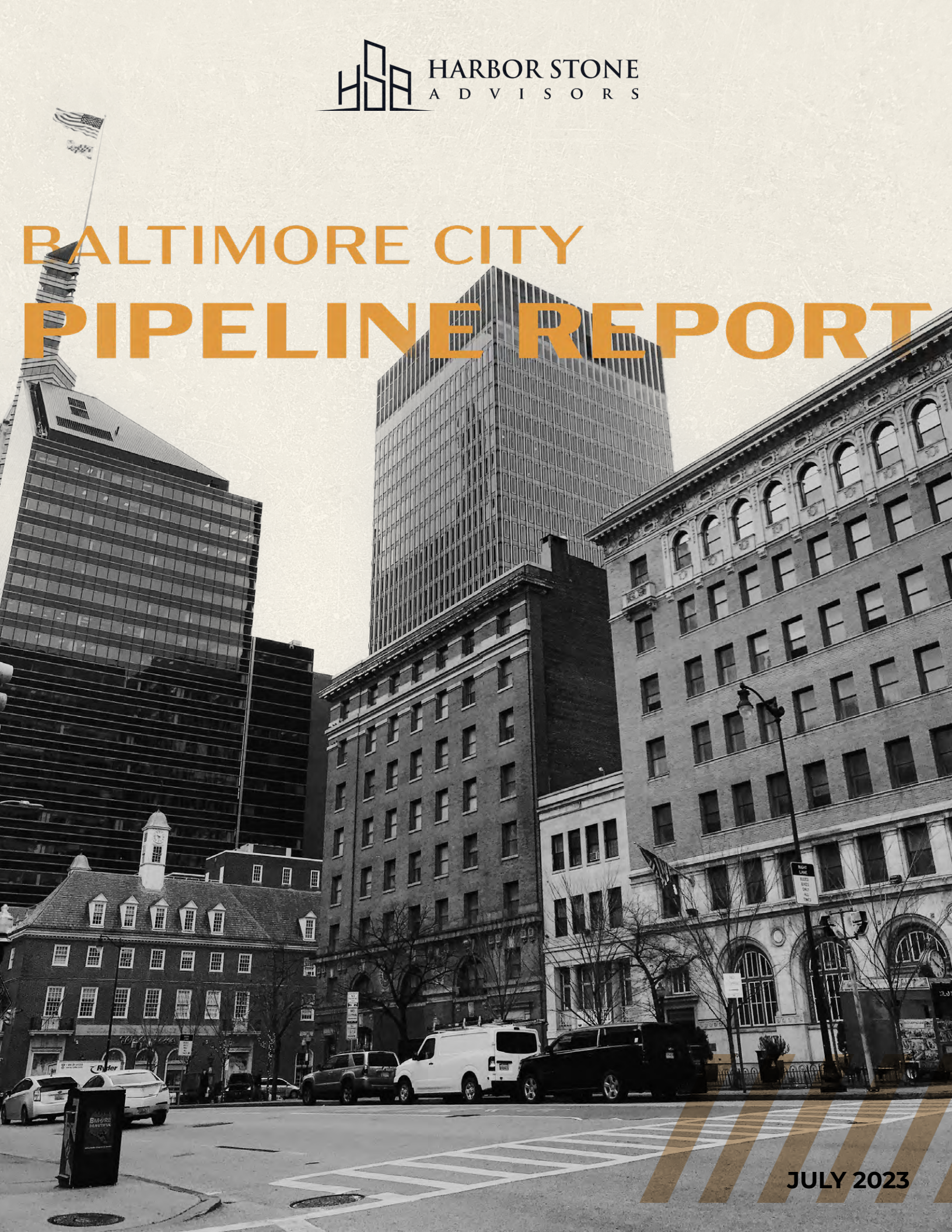


BALTIMORE CITY PIPELINE REPORT



OVERVIEW

Baltimore City's under-construction pipeline remains robust, with nearly 3,500 units underway. Downtown leads the way with 1,375 units underway, all of which are conversions to residential from either office, hotel, or retail property uses. Baltimore is one of the leading cities for conversions as office vacancies in the CBD remain elevated.

More than half of all units underway are in Baltimore's premier waterfront neighborhoods of Federal Hill (631 units), Harbor Point (508 units), Canton (383 units), and Fells Point (216 units). These neighborhoods have been target areas for developers in the past five years as the total inventory has grown significantly here, thanks to continued population growth.

Due to this elevated construction, the Baltimore City multifamily market will likely face supply-side pressure over the next several years as these units deliver. This could impact overall rent growth in some of these heavy-supply areas.

Units Under Construction:
3,489 UNITS

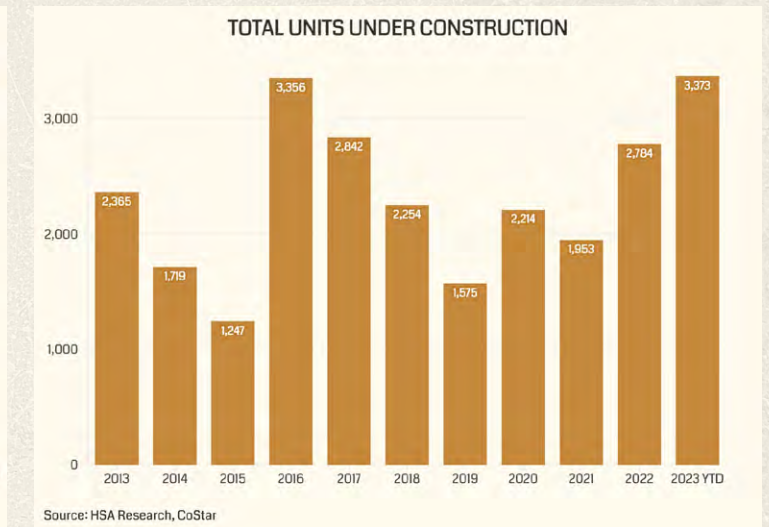
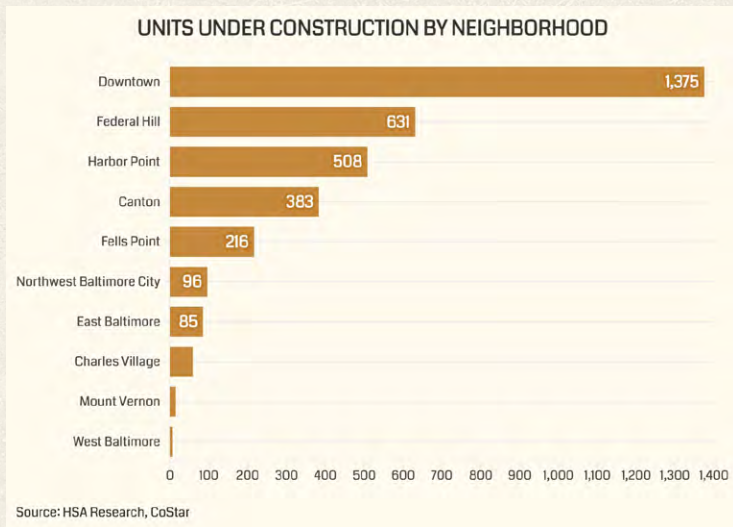
Deliveries (Past 12-Months):
1,610 UNITS

Inventory Growth (Since 2020):
4,271 UNITS
(7.5% Growth)



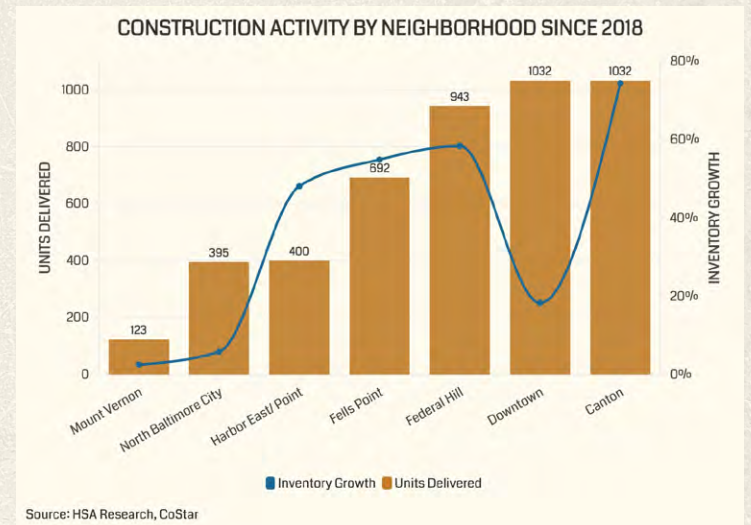
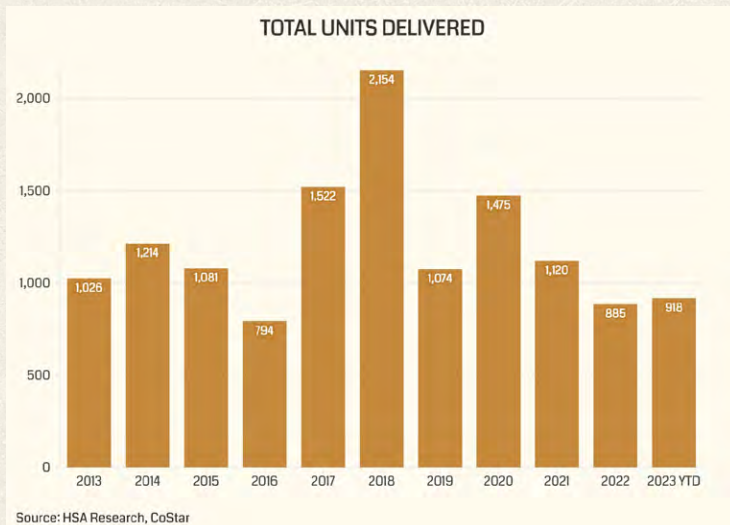
ONGOING DEVELOPMENTS

PROPERTY NAME	ADDRESS	NEIGHBORHOOD	UNITS	EXPECTED DELIVERY
The Quill by Alta	1900 S Hanover St	Federal Hill	550	Summer 2024
Allied Harbor Point North & South Tower	900 & 902 S Caroline St	Harbor Point	508	Fall 2025
Lofts at Yard 56	560 Bayview Blvd	Canton	225	Fall 2023
The Whitney	600 S Caroline St	Fells Point	172	Spring 2024
The Chelsea	601 S Broadway	Fells Point	26	Summer 2023



RECENTLY COMPLETED PROJECTS

PROPERTY NAME	ADDRESS	NEIGHBORHOOD	UNITS	COMPLETED
Elms Fells Point	2001 Aliceanna St	Fells Point	285	January 2023
Rye House	2450 Rye St	Baltimore Peninsula	254	April 2023
250 Mission	250 Mission Blvd	Baltimore Peninsula	162	April 2023
HOHM Highlandtown Apartments	3905 Bank St	Highlandtown	149	January 2023
The Brixton	421 S Broadway	Fells Point	33	May 2023



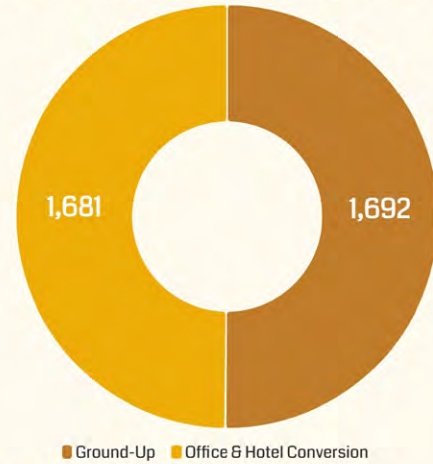
RESIDENTIAL CONVERSIONS

Baltimore remains a hot spot for residential conversions, representing nearly half of the city's construction pipeline.

Demand for office space in Baltimore's downtown has slowed as many firms look towards Harbor East or have adapted remote work, requiring less office space. This has resulted in ballooning vacancy rates for office buildings and has opened opportunities for office conversions. One example is 1 Calvert Plaza, currently undergoing major renovations to convert the historic office building to 173 high-end units. Chasen Companies, one of Baltimore's premier apartment developers, purchased the property last year for \$11.1 million.

Also, as demand for hotels dropped during the pandemic, many low-performing properties are being converted to apartments. A recent example is the purchase of the Hotel RL Baltimore Inner Harbor, acquired by Byrnes & Associates, and additional investors to turn it into 130 units.

MAKE-UP OF BALTIMORE'S CONSTRUCTION PIPELINE



Source: HSA Research, CoStar

Other examples include the former dual-branded Radisson and Holiday Inn, located at 101 and 105 West Fayette Street, which will be converted to 708 multifamily units, and the former Embassy Suites Inner Harbor hotel, purchased by Urban Investment Partners Cos. for \$18 million, which will convert the hotel to 306 units.

Overall, more than 1,550 units are being constructed and converted from offices, warehouses, and hotels to luxury apartments.



HIGHLIGHTED PROJECTS

101 W Fayette St.



UNITS: 708

EXPECTED DELIVERY:

December 2024

DEVELOPER: Vivo Investments

222 Saint Paul Pl.



UNITS: 306

EXPECTED DELIVERY:

December 2023

DEVELOPER: Urban Investment Partners Cos.

1 S Calvert Plaza



UNITS: 173

EXPECTED DELIVERY:

March 2024

DEVELOPER: Chasen Companies

207 E Redwood St.



UNITS: 130

EXPECTED DELIVERY:

Summer 2024

DEVELOPER: Byrnes & Associates





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