

Gould Street at POWERHOUSE

BALTIMORE
PENINSULA

CUSHMAN &
WAKEFIELD



INVESTMENT AND DEVELOPMENT OPPORTUNITY IN BALTIMORE, MARYLAND

Disclaimer

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The property described in this offering is being marketed on a "Principals Only" basis and any outside broker must seek compensation from their client in the event of a closed transaction.



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Offering

Cushman & Wakefield is pleased to present for sale the Powerhouse at Baltimore Peninsula, a rare investment and development opportunity to transform the former Gould Street Generating Station. The property is a waterfront ±4.365-acre parcel containing a decommissioned, three-unit gas-fired power generating station that has been partially demolished and remediated, leaving the 'Powerhouse,' or concrete turbine hall on the water, in place. As one of the last remaining large-scale assemblage opportunities at the Eastern "bookend" of the district, Gould Street Powerhouse stands out as a unique infill opportunity, benefiting from the flexible and favorable PC zoning overlay, high visibility, and its waterfront location within the highly amenitized Baltimore Peninsula. Baltimore Peninsula—formerly Port Covington—has emerged as one of the city's most ambitious and successful mixed-use developments in decades, representing the first large-scale project of its kind since Harbor East in the early 2000s. The maturation and success of Baltimore Peninsula has been underpinned by substantial public infrastructure investment designed to support density, attract a balanced mix of uses, and catalyze broader urban revitalization. Within this context, Gould Street Powerhouse is exceptionally well-positioned for redevelopment.



Gould Street
POWERHOUSE
at
BALTIMORE PENINSULA

*Investment
Highlights*

INVESTMENT

Highlights

1

BALTIMORE PENINSULA LOCATION

The property is the “bookend” of Baltimore Peninsula, a highly desired and amenitized mixed-use development with 1.1 million SF and significant public space and infrastructure.

2

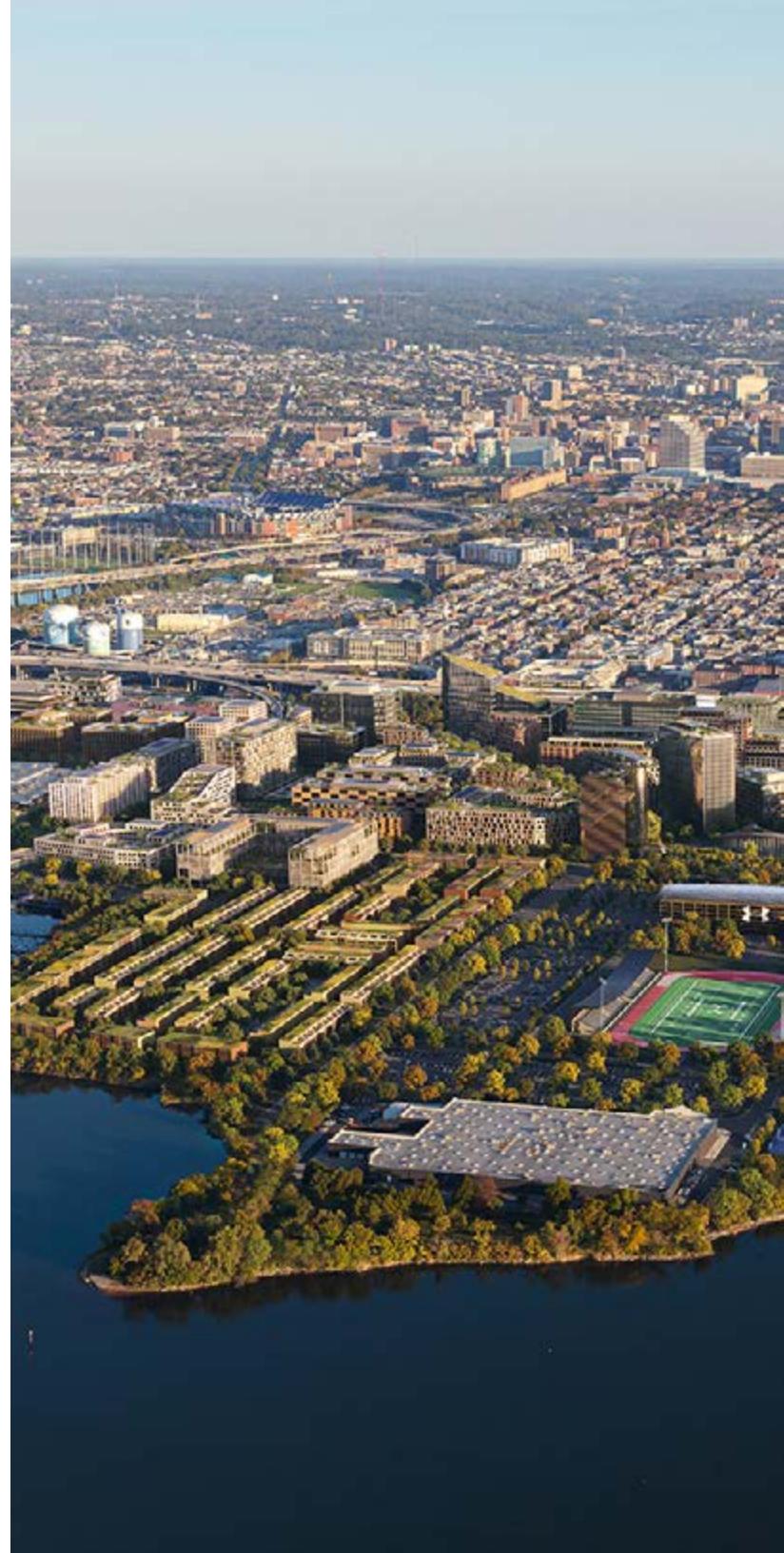
UNOBSTRUCTED WATERFRONT VIEWS

The Powerhouse has over 400 feet of frontage along the Harbor's Middle Branch waterfront, which is part of a future 11-mile continuous waterfront connected by a system of parks, trails, and public spaces. The Powerhouse's main turbine hall is situated directly on the waterfront - a non-replicable setback that has been grandfathered in.

3

I-95 ACCESS AND VISIBILITY

With immediate access to I-95—the main artery of the East Coast—this location is ideal for commuters and offers prime signage exposure to more than 150,000 vehicles daily.





INVESTMENT

Highlights

4

PC-ZONING

The PC-2 district is designed to support high-density, mixed-use development, accommodating a wide range of uses, including residential, commercial, institutional, open space, recreational facilities, and alternative energy systems. It offers exceptional flexibility in building design and site planning—there are no minimum lot area requirements, no maximum building height restrictions, and no minimum yard requirements.

5

HIGHLY AMENITIZED

Since development began, Baltimore Peninsula has delivered 1.1 million square feet, including 456 residential units, 400,000 square feet of office space, 100,000 square feet of retail, an extended-stay hotel, and significant park and green space—all within a walkable, master-planned neighborhood. On the Western end of Baltimore Peninsula, Locke Landing introduces an additional 800 units of newly constructed multifamily and townhomes.

6

BROWNFIELD TAX CREDITS AND PUBLIC INCENTIVES

State tax credits for the redevelopment of brownfield sites may be applicable to offset remediation costs. Other public incentives may be available.

Gould Street
POWERHOUSE

at
BALTIMORE
PENINSULA

Property
Description

PROPERTY

Description



SITE

Address:	2101 Gould Street / Baltimore, MD
County:	Baltimore City
Size:	±4.365 AC ±200,000 SF (EXISTING)
Zoning Designation:	PC-2 supporting high-density, mixed-use development and a wide range of uses including residential, commercial, etc. and flexible site planning.
Flood Zone:	The southeast edge of the lot is located in a 500-year floodplain.
Sale Condition:	See Offering Process (Pg. 38)

EXISTING INFRASTRUCTURE

Power:	Direct adjacent proximity to the new BGE substation (brick enclosed).
Gas:	Existing 12" OHP gas main capped and available on-site, with an estimated capacity to deliver 1,000 MMBTUs/hr.
Water:	Existing water intake pipe in place with direct access to Patapsco River.

ADDITIONAL PHYSICAL CONSIDERATIONS

Waterfront Setback:	The Powerhouse's proximity to the water is grandfathered in - a non-replicable entitlement.
Minimum Yard Requirements:	No minimum Front, Interior Side, Corner Side, or Rear Yard requirements.
Building Height:	No Maximum Building Height. 20 feet Minimum Building Heights, unless structure is used for open-space, alternative energy, or government facilities.
Environmental Condition:	More information available under NDA in Project Data Room.
Bulk Regulation, Far:	None

PROPERTY

Overview



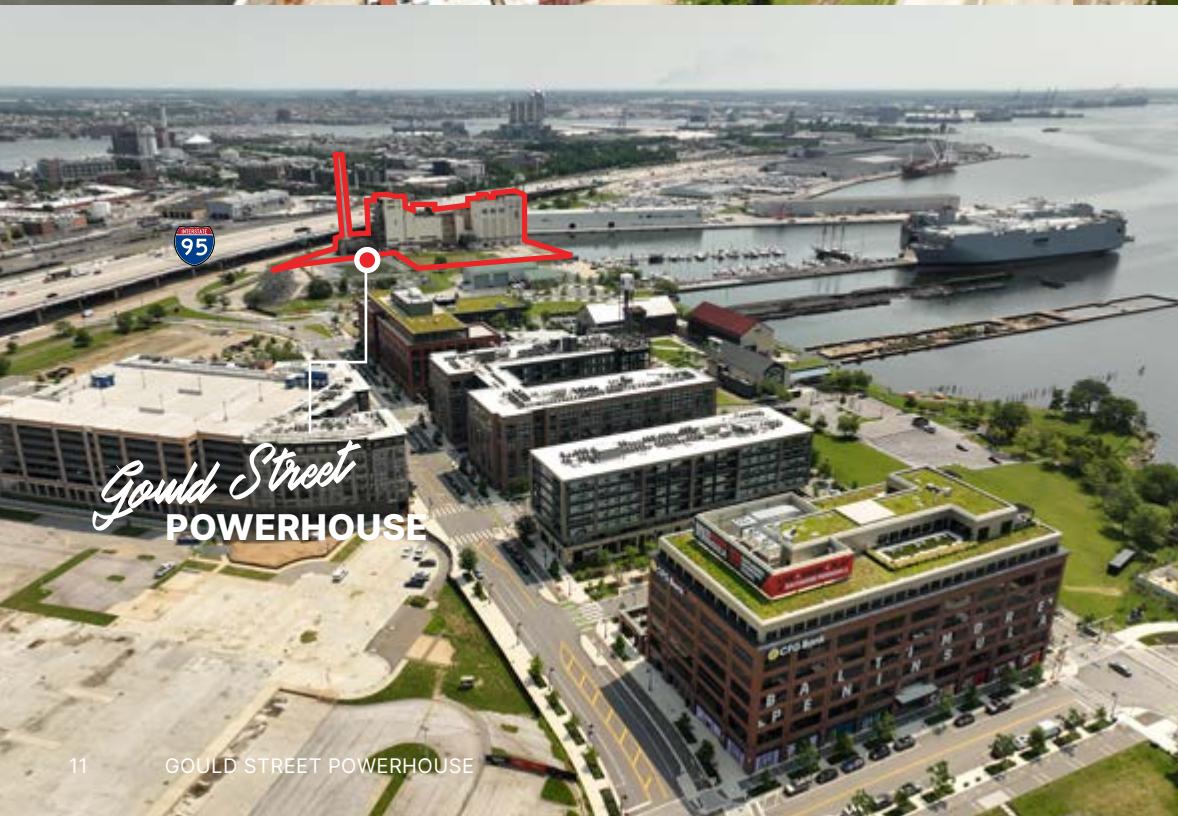
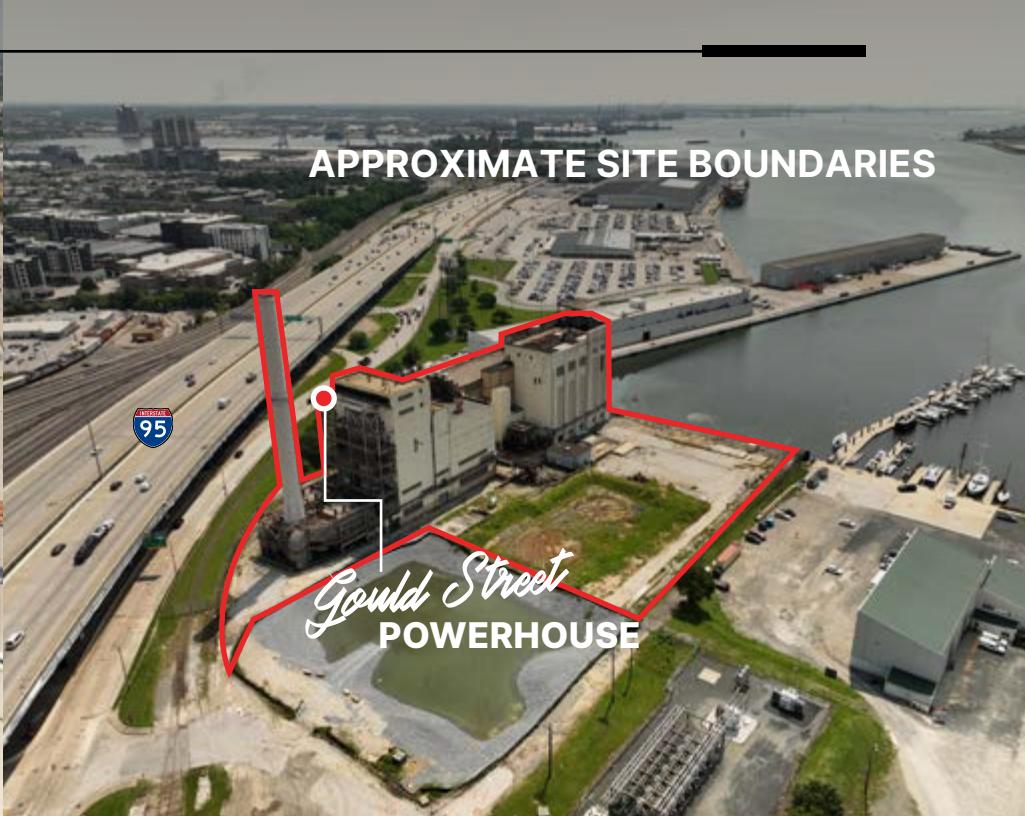
PROPERTY

Overview

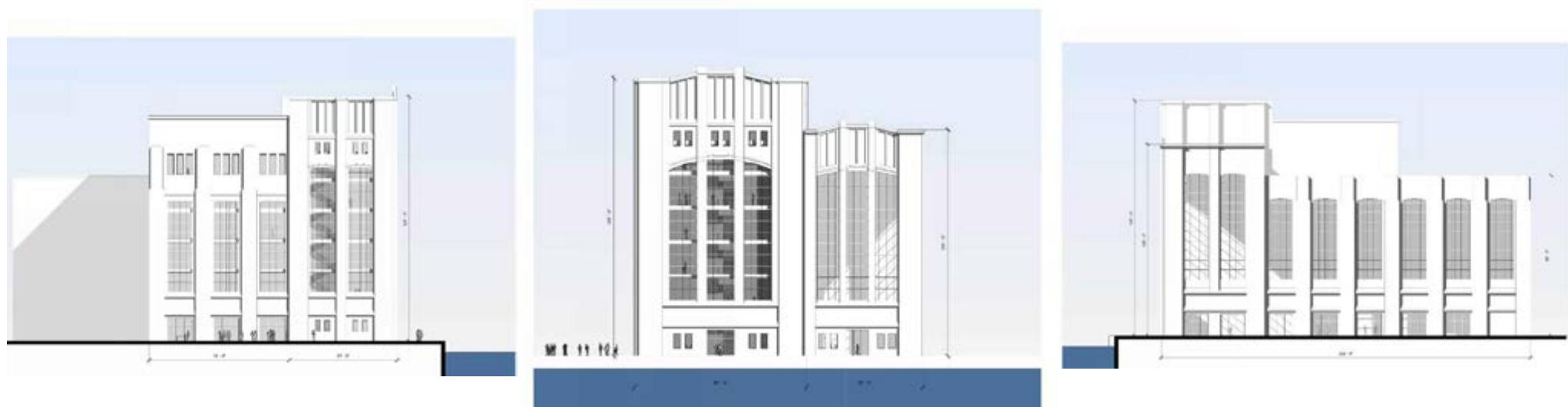
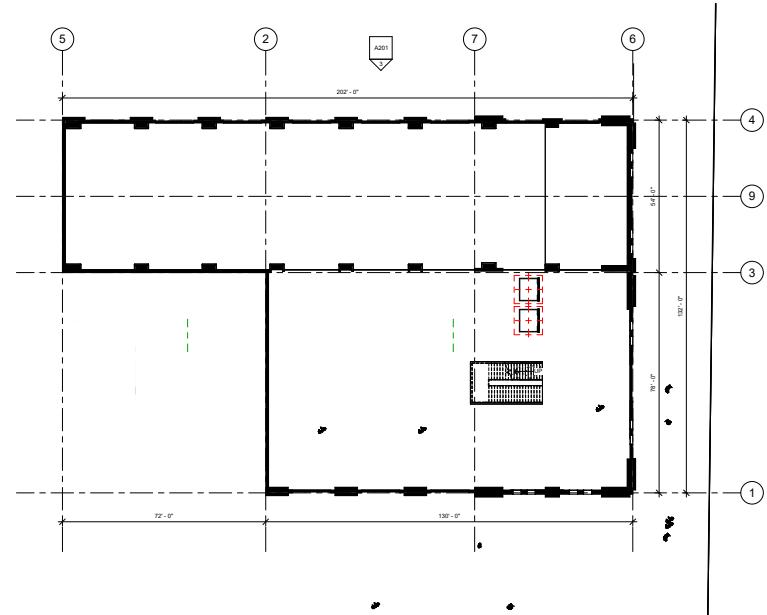
Gould Street
POWERHOUSE



APPROXIMATE SITE BOUNDARIES



BUILDING ELEVATION AND FOOTPRINT



CONCEPTUAL RENDERINGS FOR ILLUSTRATIVE PURPOSES ONLY, COURTESY OF ATELIERTEK ARCHITECTS

GOULD STREET POWERHOUSE RENDERING



CONCEPTUAL RENDERINGS FOR ILLUSTRATIVE PURPOSES ONLY, COURTESY OF ATELIERTEK ARCHITECTS

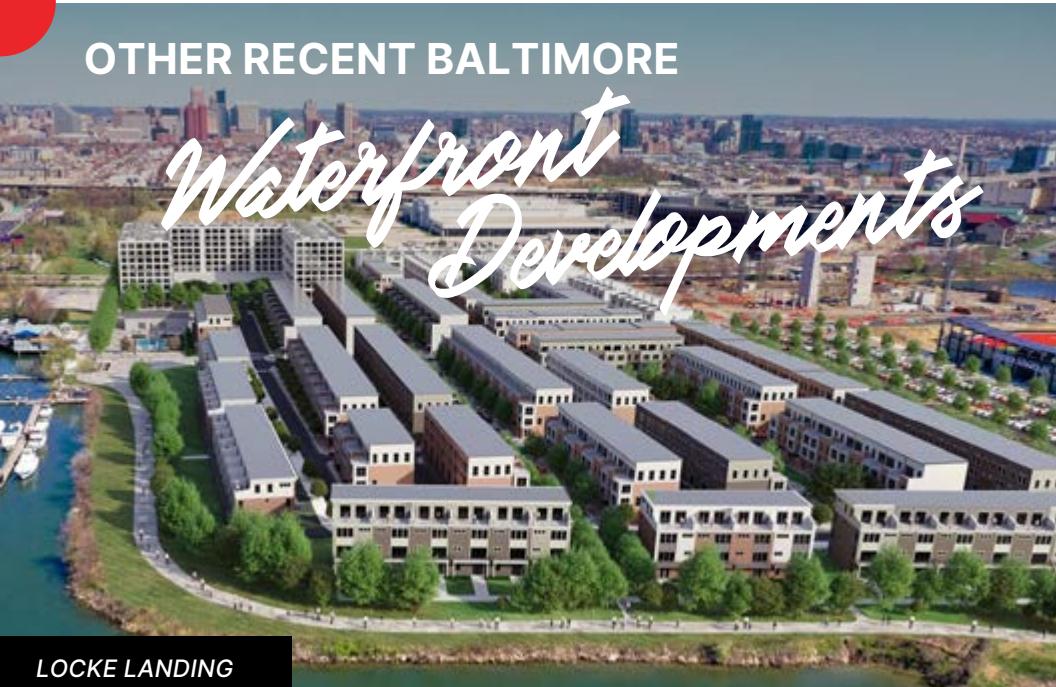
THE BALTIMORE

Neighborhoods



OTHER RECENT BALTIMORE

*Waterfront
Developments*



LOCKE LANDING



ANTHEM HOUSE



POINT PARK RENDERINGS

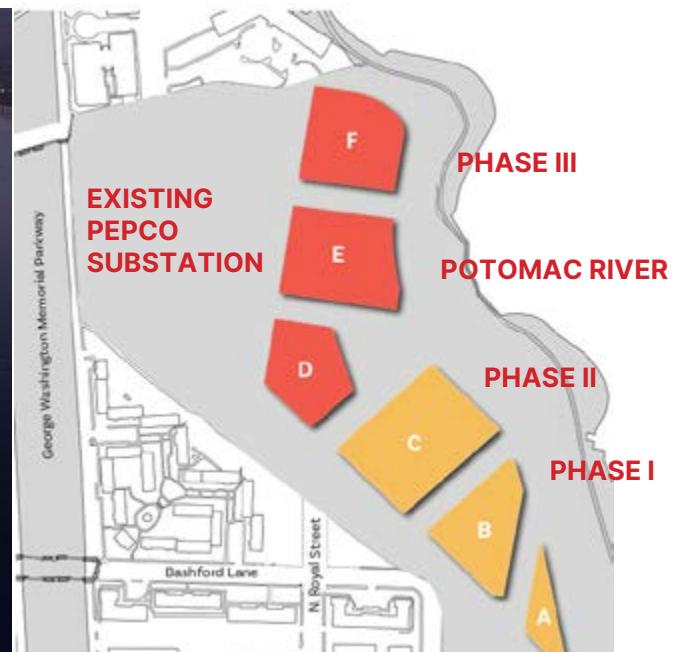
EXAMPLES OF LANDMARK POWERPLANT REDEVELOPMENT PROJECTS



PRATT STREET POWERPLANT – BALTIMORE, MARYLAND



POTOMAC RIVER GENERATING STATION (PRGS) – ARLINGTON, VIRGINIA



EXAMPLES OF LANDMARK POWERPLANT REDEVELOPMENT PROJECTS



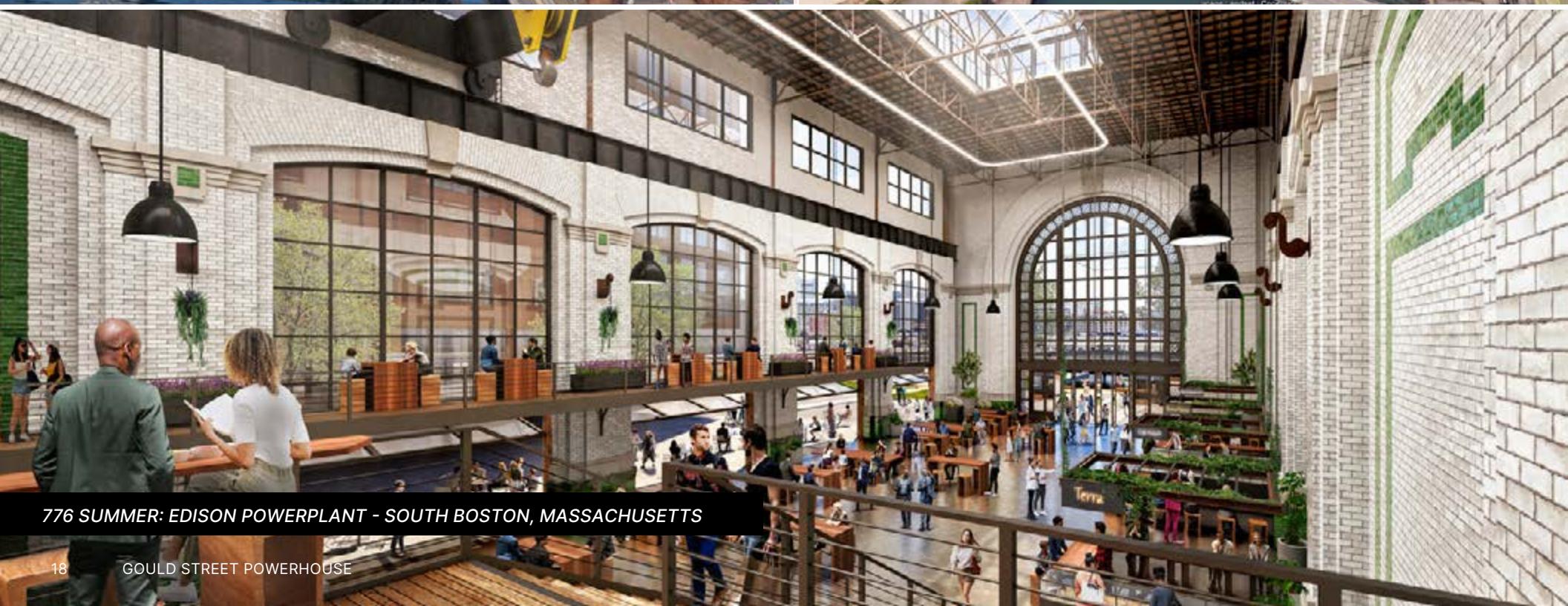
BATTERSEA POWER STATION - LONDON, UK



PORTERO POWER STATION - SAN FRANCISCO, CALIFORNIA



EXAMPLES OF LANDMARK POWERPLANT REDEVELOPMENT PROJECTS



776 SUMMER: EDISON POWERPLANT - SOUTH BOSTON, MASSACHUSETTS

CAPITAL INVESTMENT IN

Downtown Baltimore

BALTIMORE PENINSULA

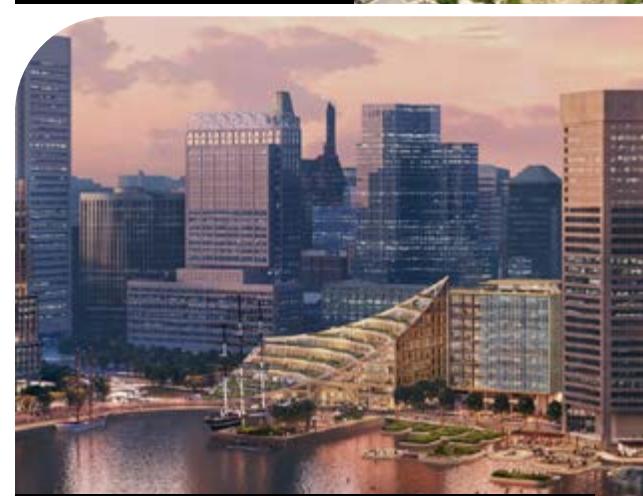
The development activity surrounding the Powerhouse is particularly impressive. Baltimore Peninsula has been transformed into a vibrant mixed-use community, attracting residents with its waterfront location, modern amenities, and proximity to employment centers. This area's development underscores the city's broader trend toward revitalizing former industrial zones into dynamic residential and commercial hubs. Since development began, Baltimore Peninsula has delivered more than 1.1 million SF, with 14M SF approved, including residential units, office, hotel, and public space.

THE CITY

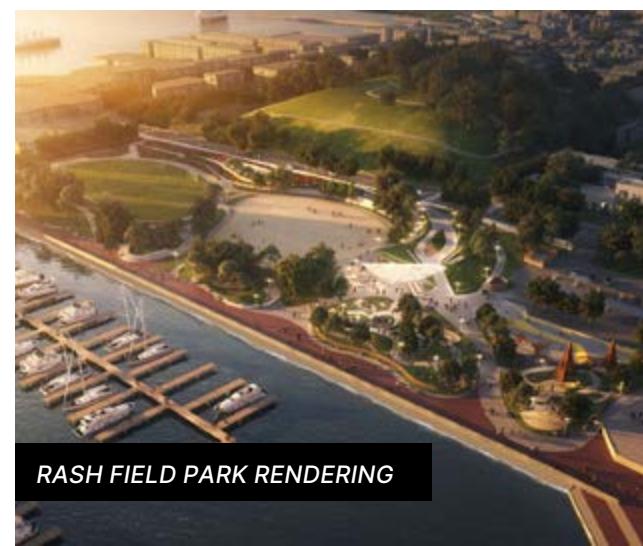
Baltimore City's waterfront and core neighborhoods remain focal points for development, including areas such as Harbor East, Fells Point, Canton, and the aforementioned Baltimore Peninsula. In recent development, the Harbor East and Harbor Point district, covering 47 acres, is nearing 90% leased, with the launch of T. Rowe Price's new 550,000 SF global HQ, featuring 4.5 acres of public waterfront green space. Looking ahead, large developments along the waterfront will bolster Baltimore's growth and continue the positive sentiment toward the city. MCB's comprehensive \$500 million redevelopment plan for the world renowned harborplace pavillions, aimed at transforming the aging pavillions into a vibrant, mixed-use waterfront destination, is another example. The preliminary plan includes two towers at 32 and 25 stories, collectively offering 900 residential units, two 200,000 SF commercial buildings, and significant public space. Continued growth in the Health Services sector of the local economy also contributes to the increasing capital investment in Baltimore as institutions like Johns Hopkins Medicine, The University of Maryland, Lifebridge Health, and Mercy Medical Center continue to expand their presence downtown.



BALTIMORE PENINSULA



HARBORPLACE DEVELOPMENT RENDERING

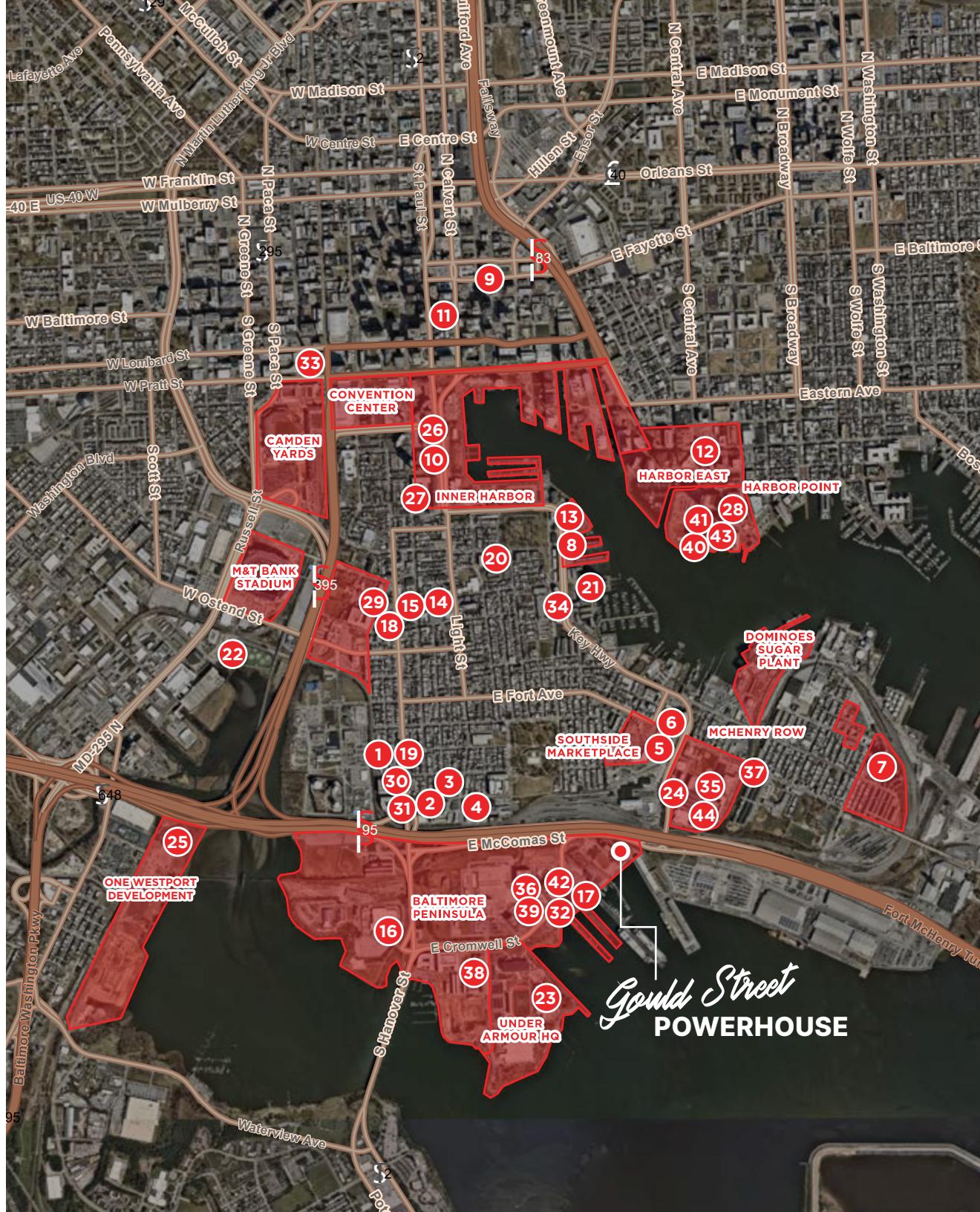


RASH FIELD PARK RENDERING

Location Overview

DEVELOPMENT MAP

- 1 Heath Street Lofts
- 2 1901 South Charles Apartments
- 3 2 East Wells
- 4 101 E Wells
- 5 Foundry on Fort
- 6 Anthem House
- 7 Silo Point
- 8 The Pier Homes at HarborView
- 9 Banner Hill Apartments
- 10 414 Light
- 11 One Light
- 12 Liberty Harbor East
- 13 The Ritz Carlton Residences
- 14 Cross Street Market
- 15 Wheelhouse
- 16 City Garage Science and Technology Center
- 17 Sagamore Spirit Distillery
- 18 Union Brothers
- 19 1800 South Hanover
- 20 Harbor Hill Apartments
- 21 The Pinnacle at HarborView
- 22 Topgolf
- 23 Under Armour Global Headquarters
- 24 McHenry Row
- 25 One Westport Development
- 26 414 Light Street
- 27 Arrive Federal Hill
- 28 Allied Harbor Point
- 29 101 Cross Street
- 30 Alta Federal Hill
- 31 The Quill by Alta
- 32 Rye House
- 33 Vision on Lombard
- 34 1110 Key Federal Hill
- 35 Porter Street
- 36 250 Mission
- 37 Banner Row
- 38 Locke Landing
- 39 ROOST Baltimore
- 40 T. Rowe Price - Building 1
- 41 T. Rowe Price - Building 2
- 42 Rye Street Market
- 43 Canopy by Hilton Baltimore Harbor Point
- 44 Courtyard Baltimore Downtown/McHenry Row



LOCATION

Overview

The continued revitalization of Baltimore's waterfront districts is reshaping the city's urban core, accelerating a demographic and economic transformation that is drawing new residents, companies, and capital. Once defined by its industrial and manufacturing base, Baltimore now thrives on a diverse services-driven economy anchored by sectors such as health care, cybersecurity, life sciences, finance, and education.

Baltimore has emerged as a regional tech and innovation hub, particularly in fields like cybersecurity, biotech, and healthtech. Proximity to the federal government and key institutions like Johns Hopkins University, University of Maryland Medical System, and NSA/Fort Meade has helped attract a young, well-educated, millennial-dominated workforce. The city continues to rank highly in metrics related to job opportunity and talent availability.

Over the next five years, Downtown and South Baltimore are projected to add 2,500+ new residents, driven by new multifamily and mixed-use development in Baltimore

Peninsula, Harbor Point, Locust Point, and Canton. These new residents are also expected to increase the overall level of affluence in the area as the median household income in this region increases by 17.8% from 2019 to 2023 alone. Additionally, Baltimore's population grew modestly from 2023 to 2024, signaling a reversal of multi-year decline.

This shift reflects a broader urban migration trend among young professionals seeking walkable, waterfront communities with access to transit, lifestyle amenities, and vibrant public spaces. The city's mixed-use neighborhoods—blending historic charm with modern convenience—are driving this momentum.

From legacy rowhome districts like Federal Hill and Fells Point to new, high-density nodes like Baltimore Peninsula and Harbor East, residents are drawn to Baltimore for its balance of affordability, accessibility, and authenticity. Dining, retail, and recreation options continue to grow alongside new infrastructure investments, positioning Downtown Baltimore as one of the Mid-Atlantic's most livable urban markets.

SUBMARKET

Overview

Baltimore Peninsula—formerly known as Port Covington—is a transformative 235-acre waterfront redevelopment in South Baltimore. This massive undertaking is one of the largest urban regeneration projects on the East Coast, envisioned as a new mixed-use community comprising residential, office, retail, hospitality, and recreational uses along 2.5 miles of restored shoreline. Backed by over \$5.5 billion in projected investment, the plan includes up to 14 million square feet of total development and more than 40 acres of parks and open space. It represents a rare opportunity to reimagine an underutilized industrial waterfront into a vibrant, inclusive, and sustainable neighborhood. The development has benefited from robust public-private partnerships, including over \$660 million in Tax Increment Financing (TIF)—the largest in Baltimore's history—supporting streets, utilities, and public realm improvements.

The first phase of development, known as “Chapter One,” has already delivered approximately 1.1 million square feet across five mid-rise buildings. These include two Class A office buildings—Rye Street Market and 2455 House Street—totaling over 400,000 square feet of workspace and street-level retail. The residential component includes Rye House and 250 Mission, offering 416 market-rate and affordable rental units, complemented by ground-floor retail. ROOST Baltimore, a high-end extended-stay hotel with 81 furnished units and 40 apartments, anchors the hospitality offering. Rye Street Tavern and the Sagamore Spirit Distillery



BALTIMORE PENINSULA

provide local flavor and waterfront activation, contributing to the growing energy of the district. The Under Armour Global Headquarters, a 280,000-square-foot architecturally masterful facility with athletic fields and event space, opened in late 2024.

Looking ahead, Baltimore Peninsula's development pipeline remains strong. Locke Landing, a for-sale townhome project expected to include up to 800 homes, is under construction nearby. Future residential and hotel buildings are in various stages of design and leasing. More than 100 homes have been completed or are currently under construction through Q2 2025, with many of them either sold or already under contract. Retail momentum is building, with national and local tenants exploring brand-forward and experiential storefronts. Infrastructure improvements continue to enhance connectivity, including reimaged pedestrian corridors, new street grids, public waterfront access, and improved links to nearby Federal Hill and Locust Point. Plans also call for expanded transit offerings, including potential ferry and water taxi connections.

With its unique blend of new construction and industrial heritage, Baltimore Peninsula is quickly maturing into one of the city's most dynamic and desirable submarkets. Its scale, branding, and momentum position it as a model for modern urban placemaking, and its integration with nearby neighborhoods makes it a key economic engine for the future of South Baltimore.

NEIGHBORHOOD MAP

OUR NEIGHBORHOOD IS GROWING



BALTIMORE PENINSULA LEASING

Activity

18.8%

17.1%

NATIONAL VACANCY BALTIMORE METRO

Baltimore Peninsula has seen significant leasing activity since the office buildings were delivered in Spring 2023, accounting for 56.6% of the city's new commercial deals in the third quarter of 2025. Below are some of the notable office lease transactions, as well as retail leases and openings.

NOTABLE LEASE TRANSACTIONS					NOTABLE RETAIL OPENINGS AND LEASES				
Tenant Name	Address	Business Type/Industry	Sq Footage	# of Employees	Tenant Name	Address	Business Type	Status	Sq Footage
Blackbird Labs	101 W Dickman St	Life and Sciences Accelerator	35,000 SF	Est. 150-200	Eggspectation	2460 Terrapin Way	Restaurant	Coming Soon	4,700 SF
Chambers	2424 Distillery Street	Architecture, Engineering, & Design	9,000 SF	50	CFG Bank Branch	2455 House Street	Bank	Coming Soon	2,187 SF
Disaronno	2424 Distillery Street	Wine and Spirits	7,000 SF	28-46	Ben & Jerry's	2450 Rye Street, Suite 105	Ice Cream	Open	1,479 SF
Sagamore Ventures	2425 Rye Street	Investment Firm	6,200 SF	35	M&T Bank Branch	301 Mission Blvd	Bank	Coming Soon	2,140 SF
PWC	2425 Rye Street	Accounting and Professional Services	23,000 SF	250	Little Wing	2460 Terrapin Way	Cafe and Package Goods	Open	1,000 SF
Newmark	2425 Rye Street	Real Estate Advisory and Services Firm	4,550 SF	Est. 25	Rye Street Tavern	225 E Cromwell Street	Restaurant	Open	12,000 SF
Ayers Saint Gross	2455 House Street	Architecture Firm	25,000 SF	Est. 135	Jersey Mike's	2424 Distillery Street	Restaurant	Open	1,623 SF
Volo Sports	301 Mission Blvd	Sports	3,600 SF	20	Slutty Vegan/Bar Vegan	2424 Distillery Street	Restaurant	Open	7,100 SF
MAG Partners	2424 Distillery Street	Real Estate Development	2,000 SF	15	Urbano Tex-Mex	301 Mission Blvd	Restaurant	Coming Soon	4,500 SF
CFG Bank	2455 House Street	Banking	97,000 SF	400	Live-K	301 Mission Blvd	Karaoke	Coming Soon	7,823 SF
Haystack Oncology	101 W Dickman Street	Biotechnology	20,000 SF	45	Inspire Nail Bar	2450 Rye Street	Personal Services	Coming Soon	3,802 SF
Longevity Neuro Solutions	301 Mission Blvd	Medical Tech	10,000 SF	36	Molly's Dog Care	2455 House Street	Personal Services	Coming Soon	3,890 SF
OBM	2425 Rye Street	Software / Tech	14,000 SF	20	Club Volo	300 E Cromwell Street	Sports	Open	18,4732 SF
Engineering Firm	301 Mission Blvd	Engineering	4,000 SF	Est. 20-25	Everbrook Academy	250 Mission Blvd	Personal Services	Coming Soon	11,254 SF
Under Armour	101 Performance Drive	Apparel	250,000 SF	1,000	Under Armour	101 Performance Drive	Apparel	Open	30,000 SF
Insight Global	2455 House Street	Professional Services	15,600 SF	Est. 85-90	Vessel	2460 Terrapin Way	Restaurant	Open	2,800 SF
					Strayer University	301 Mission Blvd	Education	Coming Soon	3,403 SF

MULTIFAMILY

Activity

95%

\$2,224

860 SF

250 MISSION AND RYE HOUSE APARTMENT OCCUPANCY RATE

AVERAGE MONTHLY RENT AVERAGE APARTMENT SIZE

Project Name	Address	Project Type	Housing Type	# of Units
250 Mission	250 Mission Blvd	New Construction	Rental - Market Rate	162*
Rye House	2450 Rye Street	New Construction	Rental - Market Rate	254**
Locke Landing	1000 Locke Landing	New Construction	Townhome	297
Locke Landing	1000 Locke Landing	New Construction	Two-Over-Two Condos	100
Greystar	2500 Insulator Drive	New Construction	Rental - Market Rate	420
2460 Terrapin	2460 Terrapin Way	New Construction	Rental - Market Rate	40

Source: Spark: Impact Report 2025 Baltimore Peninsula

*35 apartments at 80% AMI. **45 Apartments at 50% AMI, 9 at 30% AMI.



ROOST is an extended-stay hotel that opened in July 2023 featuring 81 fully furnished apartment hotel units, including studio, one-, two-, and three-bedroom configurations. Each is equipped with full kitchens. ROOST offers 40 apartment units for long-term residents who have access to the same hotel amenities as guests.

NATIONAL
92.5%
OCCUPANCY



MULTIFAMILY OCCUPANCY

BALTIMORE METRO
93.2%
OCCUPANCY



BALTIMORE PENINSULA
95.0%
OCCUPANCY



Sources (for National): Integra Realty Resources, Marcus and Millichap

Sources (for Baltimore Metro): Integra Realty Resources, Marcus and Millichap, MacKenzie Commercial

Gould Street
POWERHOUSE

at
**BALTIMORE
PENINSULA**

Gould Street
POWERHOUSE

Market
Overview

MARKET *Overview*

The Powerhouse property is situated at the eastern gateway of Baltimore Peninsula, a \$5.5+ billion master-planned, mixed-use waterfront redevelopment that is transforming South Baltimore. Located just south of the successful McHenry Row community and visible from Interstate 95, the site enjoys over 400 linear feet of waterfront frontage and sits at the convergence of several of the city's fastest-growing neighborhoods, including Locust Point, Federal Hill, and Riverside.

Within a three-mile radius, the property benefits from a dense urban core with over 450,000 jobs, 200,000 residents, and 19,000 higher-ed students—many of whom are affiliated with Johns Hopkins University, the University of Maryland, Loyola University, and other prestigious institutions. Compared to neighboring markets like Washington, D.C., Baltimore offers a more affordable cost of living, attracting renters seeking value without sacrificing urban amenities.

The transformation of South Baltimore began in the early 2000s, as the city and private developers invested heavily in reconnecting the underutilized industrial waterfront with adjacent neighborhoods. Milestone projects such as Anthem House, McHenry Row, and now Baltimore Peninsula laid the groundwork for a new, lifestyle-driven urban district.



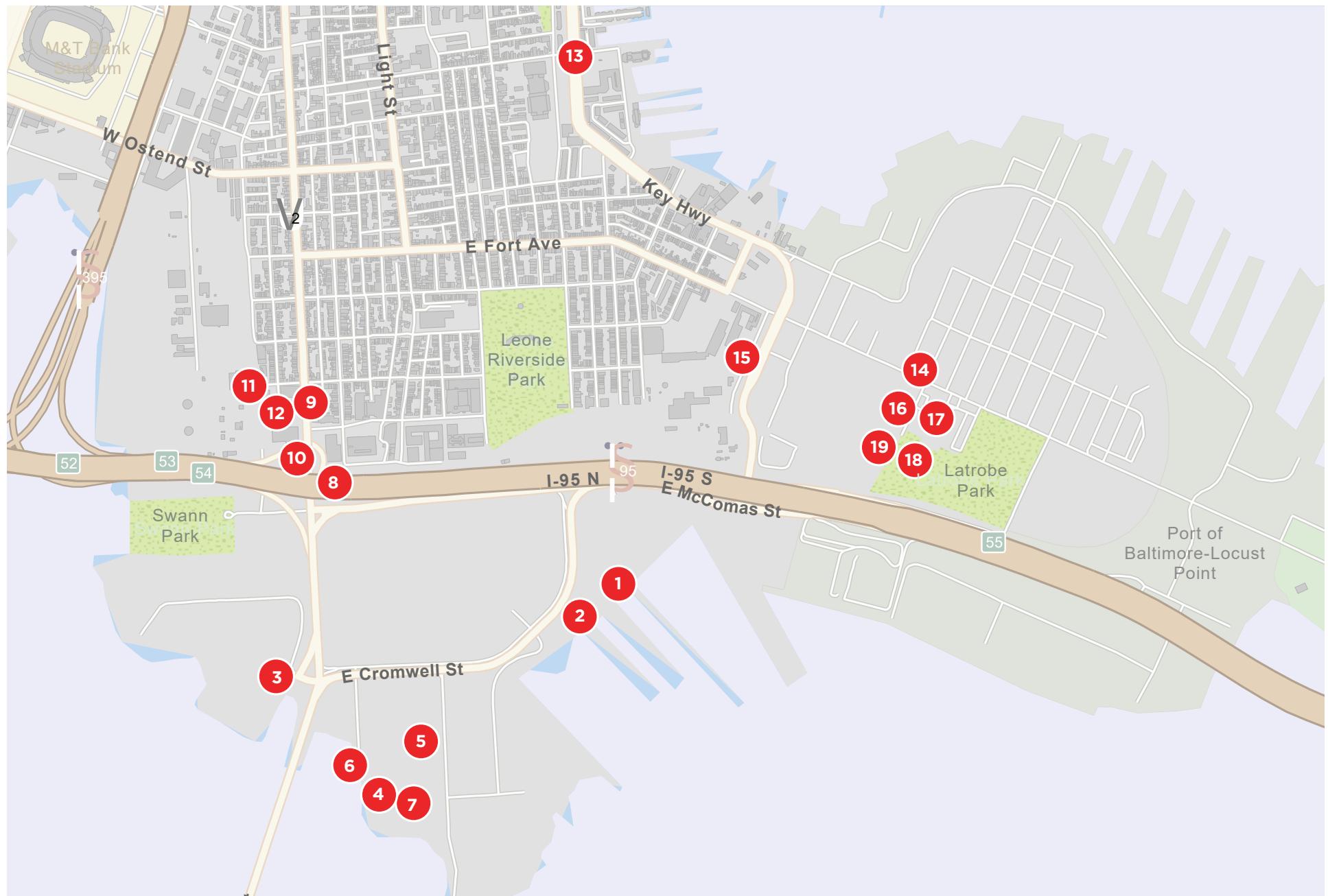
RYE STREET TAVERN, BALTIMORE PENINSULA

Baltimore Peninsula has emerged as the submarket's defining anchor—all set within a connected street grid and enhanced public parks system. Continued development will further establish the Peninsula as a premier business and lifestyle destination.

Meanwhile, nearby projects and various mixed-use infill developments across Locust Point and Federal Hill continue to drive growth in both population and income. With some of the highest retail rents in Baltimore, robust demand for high-end residential product and strong tenant anchors, this district offers developers a rare opportunity to capitalize on a maturing submarket with true urban character and long-term scalability.



MARKET COMPS 2018-PRESENT



MARKET COMPS 2018-PRESENT

	Property Address	Area	Property Type	Sale Price	Sale Date	Land Area	Price per Acre
1	321 E Cromwell St	Baltimore Peninsula	Specialty - Marina	\$16,000,000	2/19/2019	7.83	\$2,043,000
2	Port Covington Chapter 1B Parcels	Baltimore Peninsula	Land	\$7,170,182	7/29/2021	8.62	\$831,000
3	City Garage - 101 W Dickman St	Baltimore Peninsula	Flex	TBD	10/29/2021	6.77	TBD
4	2525 Insulator Dr	Baltimore Peninsula	Industrial	\$22,000,000	9/5/2022	25.89	\$850,000
5	DRB Homes - 101-121 Locke St	Baltimore Peninsula	Land	\$1,155,000	2/21/2024	3	\$385,000
6	2600 Insulator Dr - Nicks Fish House	Baltimore Peninsula	Retail	\$8,200,000	8/29/2024	1.97	\$4,162,000
7	2525 Insulator Dr	Baltimore Peninsula	Multi-Family - 420 Units	\$3,180,000	2/28/2025	21.83	\$3,232,000
8	1900 S Charles St	Federal Hill	Industrial	\$3,200,000	9/10/2019	0.99	\$3,233,000
9	1800 S Hanover St	Federal Hill	Land	\$9,600,000	3/18/2020	5.31	\$1,808,000
10	1900 S Hanover St	Federal Hill	Land	\$10,810,000	11/30/2021	3.01	\$3,591,000
11	111 W Heath St	Federal Hill	Multi-Family 59 Units	\$12,250,000	5/25/2023	0.31	\$39,941,000
12	Alta Federal Hill - 1800 S Hanover St	Federal Hill	Multi-Family 275 Units	\$68,500,000	1/26/2024	2.28	\$30,013,000
13	1000 E Key Hwy	Locust Point	Office	\$2,000,000	11/20/2019	1.28	\$1,562,000
14	1301 E Fort Ave	Locust Point	Industrial	\$7,000,000	6/24/2020	5.17	\$1,354,000
15	Foundry on Fort Ave - 921 E Fort Ave	Locust Point	Office - GROUND LEASE	\$1,450,000	12/29/2020	4	\$362,500
16	1301 E Fort Ave	Locust Point	Land	\$1,308,000	11/15/2021	5.17	\$253,000
17	1514-1522 Decatur St	Locust Point	Land	\$1,090,000	1/11/2022	5.23	\$209,000
18	1526-1536 Decatur St	Locust Point	Land	\$1,326,000	3/16/2022	0.16	\$8,287,000
19	1527 Lowman St	Locust Point	Land	\$1,344,000	4/18/2022	0.16	\$8,400,000

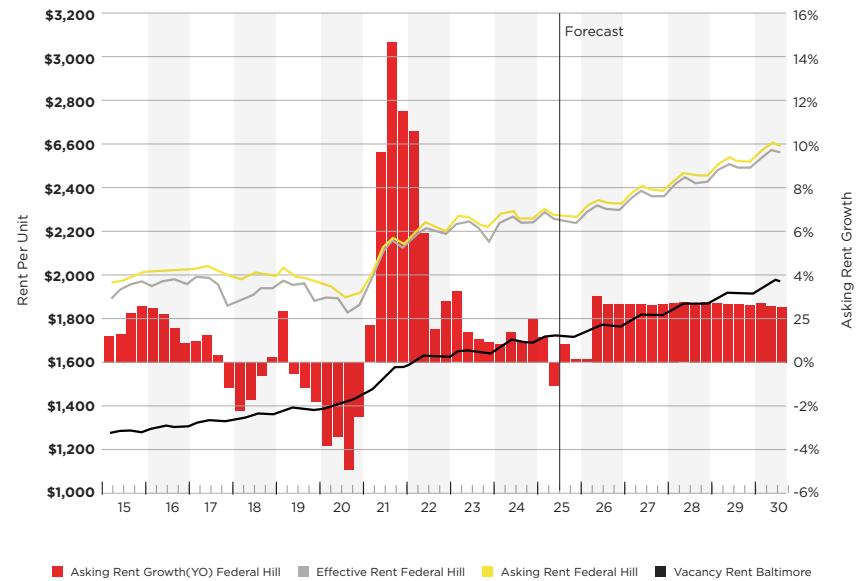
Multifamily

The Baltimore metropolitan area continues to experience steady growth in the multifamily sector, driven by sustained renter demand and moderate new supply. In 2024, over 4,100 new units were delivered, yet vacancy rates remained stable. Data suggests that rent growth will continue accelerating through 2025, reaching a peak of nearly 5% year-over-year. The construction pipeline has contracted from a peak of nearly 6,000 units in early 2023 to approximately 2,800 units as of Q1 2025, representing about 1.3% of total inventory.

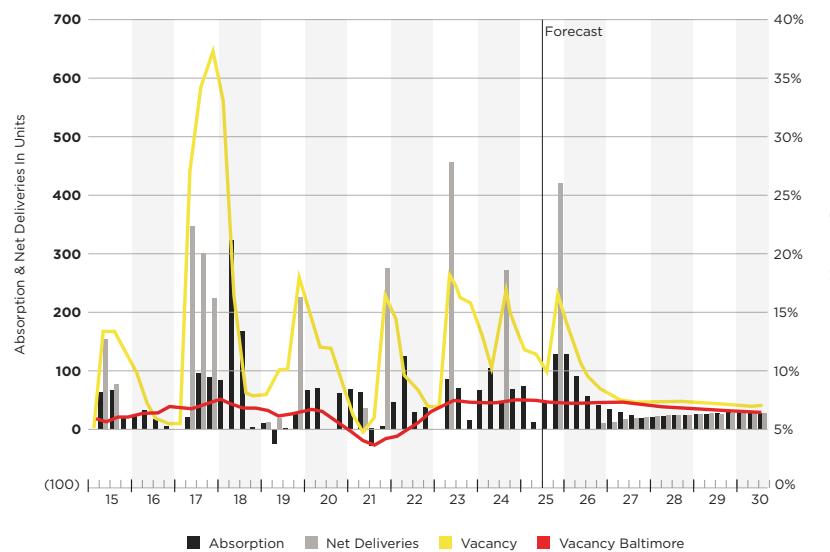
Baltimore City's waterfront and core neighborhoods remain focal points for multifamily development. Areas such as Harbor East, Fells Point, Canton, and Baltimore Peninsula have seen significant investment, with new residential units catering to a diverse tenant base. In 2024, downtown Baltimore's vacancy rate dropped over 100 basis points to below 6%, with compression across all property tiers supporting the highest net absorption total of any submarket.

Overall, Baltimore's multifamily market demonstrates resilience and adaptability, with strategic developments and a focus on affordability positioning the city for continued growth in the residential sector.

MARKET RENT PER UNIT & RENT GROWTH



NEW CONSTRUCTION AND VACANCY



Source: Costar

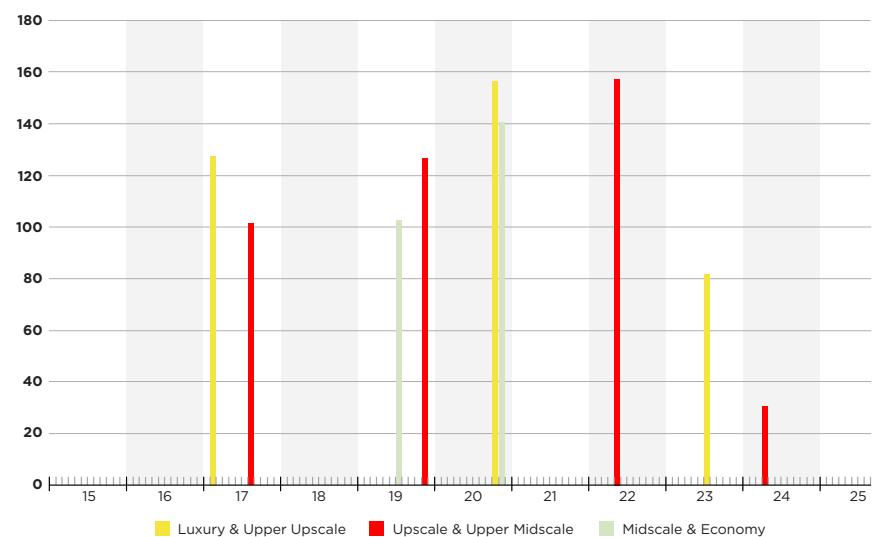
Hospitality

The property is well situated for hotel development. Its strategic location between Baltimore's premier office submarkets, one of the largest destination developments, and the Baltimore Cruise Terminals offers a convenient location that is not only waterfront but walkable, appealing to a wide variety of guests.

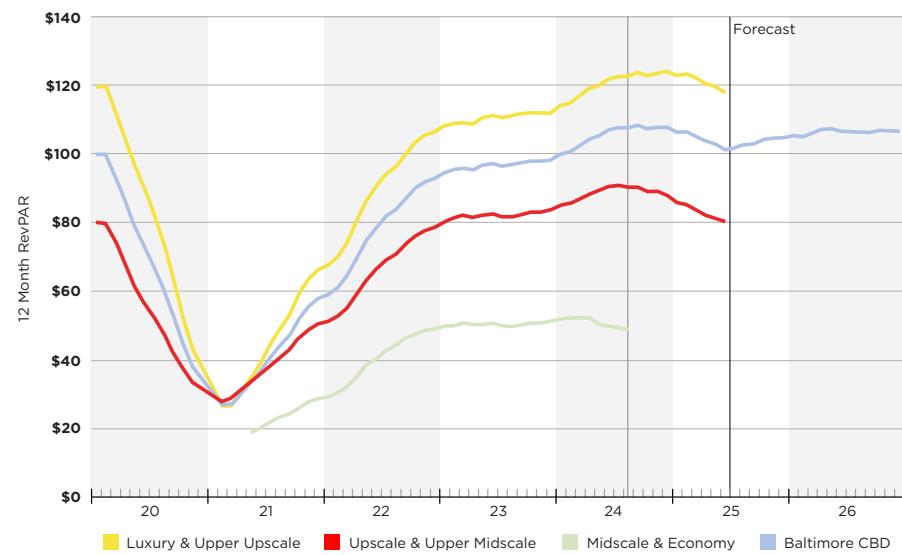
The hospitality sector within Baltimore's central business district (CBD) is demonstrating strong signs of recovery and repositioning, following pandemic-era disruptions and a structural contraction in hotel supply. Key performance indicators, shifting demand patterns, and recent urban investment initiatives collectively point to a revitalized market with growing opportunities.

As of April 2025, average occupancy is 56.3%, the Average Daily Rate (ADR) is \$184, increasing 3.5% year over year, and Revenue Per Available Room (RevPAR) has held steady at \$104. The removal of approximately 2,500 hotel rooms from the downtown inventory post-2020 has allowed existing properties to regain pricing power and increase profitability, enabling hospitality metrics to rebound significantly, particularly in upper-upscale and boutique segments.

ROOMS DELIVERED BY CLASS 2014-PRESENT



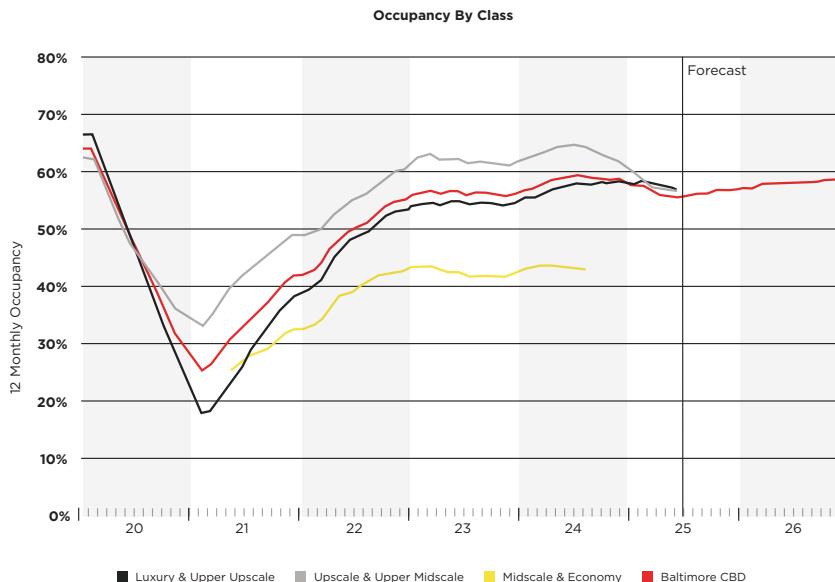
REVPAR BY CLASS



Source: Costar



OCCUPANCY BY CLASS



Source: CoStar

Hospitality

The key market players include national chains like Marriott, Hilton, and Hyatt, which anchor the CBD with strong brand recognition and loyalty-driven bookings. New entrants, particularly within Baltimore Peninsula, are creating niche offerings such as extended stays at the newly debuted ROOST. The strongest demand drivers continue to be within the transient segment of the market—growing stronger with major venue upgrades, including the CFG Bank Arena, M&T Bank Stadium, and Camden Yards. With the resurgence of in-person work culture, business travel for corporate meetings, team-based travel, and conferences is driving modest demand.

The outlook for the Baltimore CBD hospitality sector remains positive, underpinned by reduced competitive pressure, increasing demand diversity, and continued public and private reinvestment in the downtown core. Developers and operators who respond to the evolving mix of leisure, corporate, and experience-seeking guests—particularly in underserved categories—are well-positioned to capitalize on this growth cycle.

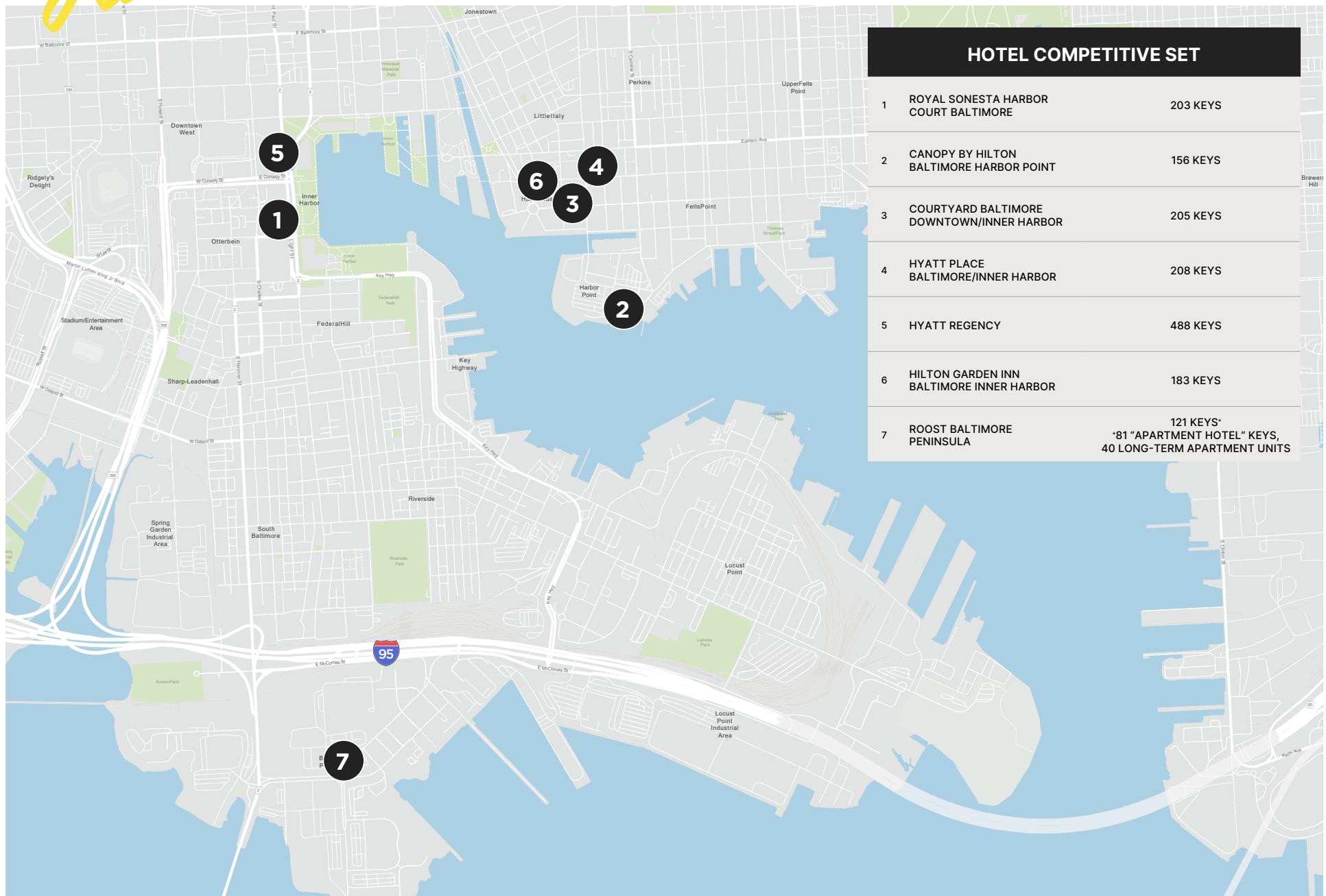
The American Society of Association Executives (ASAE) has selected Baltimore to host its annual meeting in 2033. Often referred to as the “Super Bowl of conventions,” the event is expected to draw approximately 5,000 attendees and generate an estimated \$15–\$18 million in economic impact for the host city. Although the event is still years away, major developments like Baltimore Peninsula and the Harborplace redevelopment are poised to catalyze broader economic momentum—attracting new businesses, residents, and investment in the lead-up to and following the event.

HOSPITALITY MAP

- 1 Admiral Fell Inn Baltimore Harbor
- 2 Baltimore Marriott Inner Harbor at Camden Yards
- 3 Baltimore Marriott Waterfront
- 4 Best Western Plus Hotel & Conference Center
- 5 Candlewood Suites Baltimore-Inner Harbor
- 6 Canopy By Hilton Baltimore Harbor Point
- 7 Comfort Inn & Suites Baltimore Inner Harbor
- 8 Courtyard Baltimore Downtown/Inner Harbor
- 9 Days Inn By Wyndham Baltimore Inner Harbor
- 10 Delta Hotels By Marriott Baltimore Inner Harbor
- 11 Fairfield Inn & Suites Baltimore Downtown
- 12 Four Seasons Hotel Baltimore
- 13 Hampton Inn & Suites Baltimore Inner Harbor
- 14 Hampton Inn Baltimore-Downtown
- 15 Hilton Baltimore Inner Harbor
- 16 Hilton Garden Inn Baltimore Inner Harbor
- 17 Holiday Inn Express Baltimore at the Stadiums
- 18 Holiday Inn Express Baltimore-Downtown
- 19 Home2 Suites By Hilton Baltimore
- 20 Homewood Suites By Hilton Baltimore
- 21 Horseshoe Casino Baltimore
- 22 Hotel Indigo Baltimore Downtown, An IHG Hotel
- 23 Hyatt Hotels Corp of Maryland
- 24 Hyatt Place Baltimore/Inner Harbor
- 25 Kimpton Hotel Monaco Baltimore Inner Harbor
- 26 La Quinta Inn & Suites
- 27 Lord Baltimore Hotel
- 28 Pier 5 Hotel Baltimore
- 29 Renaissance Baltimore Harborplace Hotel
- 30 Residence Inn Baltimore
- 31 Residence Inn Baltimore Downtown
- 32 Revival Baltimore-jdv
- 33 Sagamore Pendry Baltimore
- 34 Sheraton Inner Harbor Hotel
- 35 SpringHill Suites Baltimore
- 36 SpringHill Suites Baltimore
- 37 Staybridge Suites Baltimore-Inner Harbor
- 38 The Crescent at Fells Point
- 39 The Inn at Henderson's Wharf
- 40 The Royal Sonesta Harbor Court Baltimore
- 41 Tru By Hilton Baltimore Harbor East
- 42 Wills Wharf Hotel, LLC
- 43 Roost Hotel
- 44 Courtyard Marriott at McHenry Row

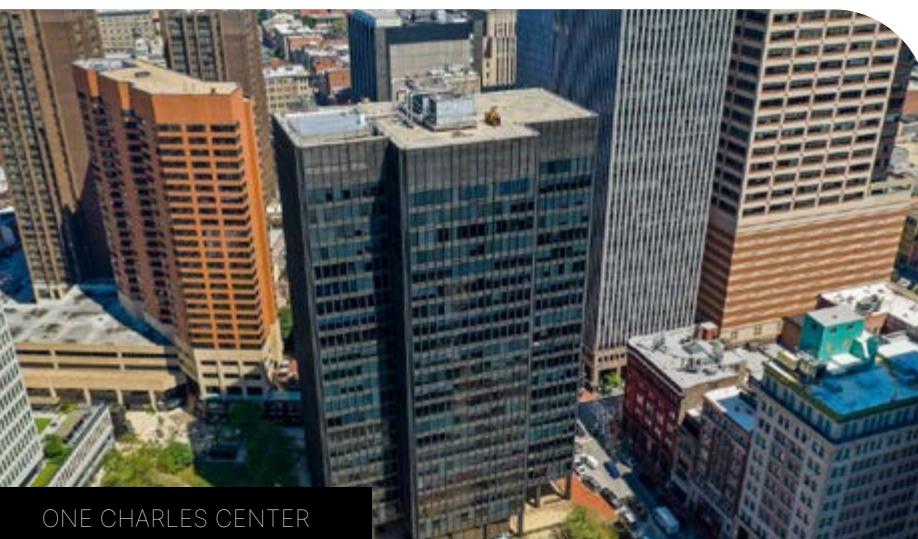


Hotel COMPETITIVE SET





THE LUPIN BUILDING



ONE CHARLES CENTER



UNIVERSITY OF MARYLAND MEDICAL CENTER

Office

The Downtown Baltimore office market continues to experience the effects of long-term structural changes accelerated by the pandemic. While vacancy remains elevated, the market is actively evolving in response to shifting demand, with strategic repositioning of older buildings, increased conversion activity, and a growing bifurcation between Class A and lower-tier assets. Class A properties are outperforming due to flight-to-quality trends, where tenants are prioritizing natural amenities, parking, etc. There is limited new supply, with speculative office construction remaining constrained— notable new office spaces are outside the CBD, at Baltimore Peninsula and Harbor Point.

The Baltimore Southeast office submarket has a vacancy rate of 12.1% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -2.0%, a result of 830,000 SF of net delivered space and 950,000 SF of net absorption. Baltimore Southeast's vacancy rate of 12.1% compares to the submarket's five-year average of 11.6% and the 10-year average of 8.8%.

Baltimore Southeast contains 11.3 million SF of inventory, compared to 152 million SF of inventory metro-wide. Average rents in Baltimore Southeast are roughly \$29.00/SF.

DATA CENTER & INFORMATION TECHNOLOGY

Market

The Property is adjacent to Baltimore Gas & Electric Co.'s newest planned substation, which will be housed in a brick enclosure. The broader Maryland data center market is characterized by smaller-scale colocation providers and edge computing operators, particularly in the Baltimore metro area.

Maryland's data center market is evolving, with its most notable large-scale development in Frederick: the Quantum Loophole project—a hyperscale data center spanning over 2,100 acres. This project has a direct connection to the ultra-high-capacity fiber network ring serving Northern Virginia. Northern Virginia's Ashburn area, known as "Data Center Alley," handles over 70% of the world's internet traffic at any given time. The Quantum Loophole fiber ring is a part of this network, offering latency and bandwidth advantages while providing an alternative to Virginia, which has become increasingly expensive due to highly constrained land and power availability.

The Baltimore Data Center Market has 17 data centers, operated by 10 providers. These companies typically lease space in office or light industrial buildings, with power capacities generally at or below 10 MW. These operators focus on data processing, storage, and access for enterprise clients, healthcare systems, universities, and government agencies, rather than high-capacity IT, AI, and cloud infrastructure firms.

Recent trends fueling demand / growth in secondary markets (Baltimore):

- Increasing data consumption, storage, and processing needs
- Growth in telehealth and biotech data requirements
- Security and compliance needs among financial, defense, and healthcare users
- Hybrid cloud adoption driving demand for localized interconnectivity

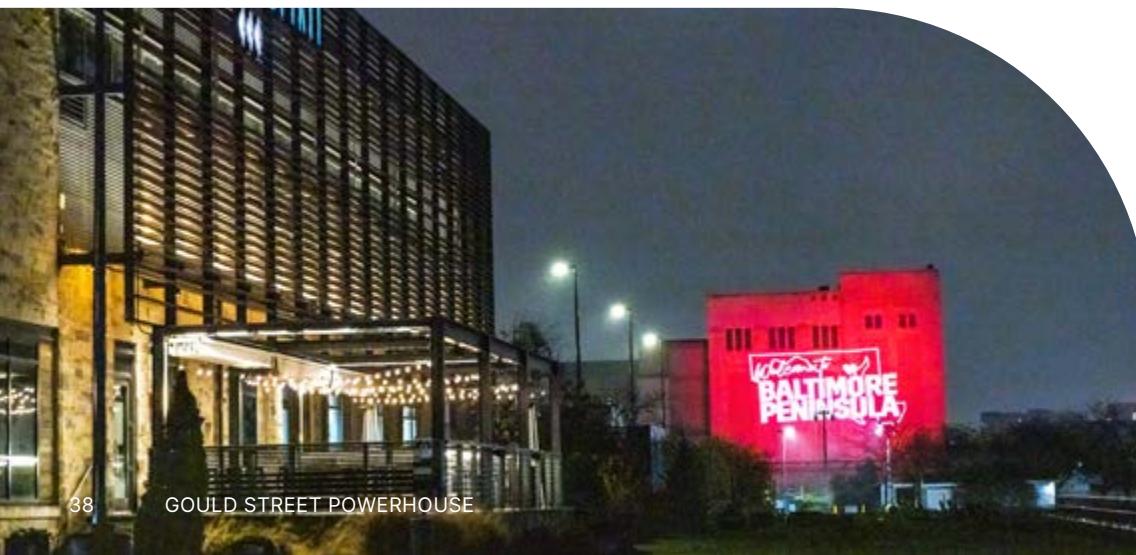
Baltimore also benefits from redundant power infrastructure, a deep labor pool, and proximity to major East Coast fiber routes.



OFFERING

Process

Gould Street Powerhouse is being offered for sale by Cushman & Wakefield, an exclusive marketing agent for the Owner, and the information pertaining to the Property has been supplied by the Owner. This marketing summary contains brief, selected information about the Property for the sole purpose of soliciting potential expressions of interest but does not purport to be all-inclusive or contain all information that a potential investor or buyer may desire to obtain. For access to additional information about the property, including, but not limited to, engineering reports, surveys, etc., interested parties will be required to execute and return a Non-Disclosure Agreement. Upon receipt, Cushman & Wakefield will provide access to the online data room containing all available information. Gould Street Powerhouse is being marketed as a "Principals Only" offering, and Buyer's Representatives, if any, will need to look to their client for compensation.



NOTE: SITE TOURS WILL BE CONDUCTED BY APPOINTMENT ONLY.

INITIAL BIDS DUE | DATE TBD

Bids from qualified investors are requested to be received on or before a date to be determined by Owner. Such date will be established and circulated to interested parties.

Deliverables required from each investor include:

- A detailed outline of prospective contingencies and due diligence requirements
- A detailed description of the investor as its source of capital for the acquisition
- A detailed schedule of the approval process for the capital source

Seller reserves the right to alter the dates in its sole discretion.

The information contained herein was obtained from sources we consider reliable. We cannot be responsible, however, for errors, omissions, prior sales, withdrawal from the market or change in price. Seller and broker make no representation as to the environmental condition of the property and recommend purchaser's independent investigation.

Gould Street POWERHOUSE

at
BALTIMORE
PENINSULA



INVESTMENT

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