

Property Details

BUILDING TYPE Class A Historic

PRIVATE OFFICES AVAILABLE

With Shared Pantry and Conference Rooms
Starting at \$450/month

OFFICE SUITES AVAILABLE

1,400- 3,200 SF per floor @ \$17.50/SF Full Service

RETAIL SPACE AVAILABLE

500 -700 SF NNN

YEAR BUILT 1905

AMENITIES Free Access to 6 Private Conference Rooms, Free WIFI, Lit with fiber optics, Event Space for up to 100 people (pricing available upon request)

SIGNIFICANT BUILDING UPGRADES

Exterior LED lights, security cameras, key fob access, awnings, trees/planters, renovated lobby/common areas/restrooms, interior LED lights, paint/carpet/air filters, new roof

PARKING

5 garages/surface lot within
1 Block (daily/monthly leasing available)

KEY TENANTS

Werner's Restaurant Est. 1950, Clark-Morley Salon



Baltimore's Premier Historic Redevelopment

225 East Redwood Street | Baltimore, Maryland 21202

**TROPHY
OFFICE &
RETAIL SPACE**



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**THE
VICKERS
EXCHANGE**

Located on Historic Redwood Street



5 Garages & Surface Lot 1 block

Metro & Free Circulator Bus 1/2 block

Baltimore Penn Station 1.9 miles

MARC Train Amtrak 15 minute walk

Light Rail 2 blocks

BWI Airport 10 miles

I-83 Expressway 5 blocks

WALKABILITY SCORE 98
(Baltimore's most walkable neighborhood)

TRANSIT SCORE 90

BIKE SCORE 81

Iconic Buildings and Redwood Street History

225 & 233 East Redwood Street | Baltimore, Maryland 21202

The building was constructed by the family of John Work Garrett, a prominent entrepreneur and philanthropist in Baltimore who served as president of the Baltimore and Ohio Railroad for nearly 30 years. The Garrett Building is on the National Register of Historic Places. This 13-story building, completed in 1913, was designed by Baltimore architects J.B. Noel Wyatt and William G. Nolting. Reflecting a mixture of styles, this transitional building combines the Chicago windows, flat wall planes and flat sky-line characteristic of the Commercial style with Renaissance Revival details such as loggias, pedimented windows and rustication. From 1913 to 1974, the building housed Robert Garrett and Sons, one of the oldest and most influential banking houses in the country.

"Architecturally, Redwood Street is a beautiful, three-block collection of Beaux Arts-style buildings dating to the massive reconstruction of downtown after the Great Fire of 1904. Beaux Arts was the last flowering of Old World detail and craftsmanship before the arrival of modern architecture in America after the Second World War. Architects used limestone, brick, granite and marble to create a dignified streetscape for the heart of the financial district."

-Tyler Gearhart, former executive director of Preservation Maryland

Robert Garrett (1783-1857), an Irish-born merchant-turned-financier, came to Baltimore as a young man in 1801 and clerked for several years in a produce and commission house. In 1819, he opened his own firm on Howard Street, dispatching such items as flint, chocolate and chalk to village stores out west, and receiving in return ginseng, snakeroot and whiskey. The business prospered and by mid-century, Robert Garrett and Sons were leaders in trade, shipping, railroads and finance. They and their descendants rose to extraordinary level of influence in the economic, social and civic affairs of the city, the state and the nation.

The adjacent Vickers Building also includes the venerable Werner's Restaurant, a popular dining establishment that was opened by Werner Kloetzli in 1950 and chosen for the filming of numerous movies and television shows due to its distinctive chrome and maple Art Deco interior. The eatery had roles in The Wire, Liberty Heights, Ladder 49, Tin Men, Avalon and House of Cards.

"While no street signs inform visitors of its past, Redwood Street was once the dominant player in the city's financial district. Called the Wall Street of the South by Chamber of Commerce officials, its blocks once bustled with bank runners, clanging streetcars and scurrying lawyers."

-Jacques Kelly, Baltimore Sun



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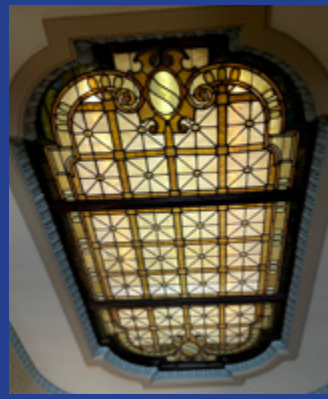
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A Snapshot of Redwood Exchange and Vickers Exchange

225 & 233 East Redwood Street | Baltimore, Maryland 21202



Totaling over 90,000 SF

- PRIVATE OFFICES
- OFFICE SUITES
- RESTAURANTS
- RETAIL
- CONFERENCE ROOMS
- EVENT SPACE
- ROOFTOP DECK
- GAME ROOM



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Neighborhood

225 East Redwood Street | Baltimore, Maryland 21202

Within Blocks of 233 East Redwood Street...

HOTELS

Lord Baltimore Hotel
Hotel Monaco
The Grand
The Renaissance Hotel
The Delta by Marriott
Hotel RL

AREA ATTRACTIONS

Baltimore Farmer's Market & Bazaar
Camden Yards
Center Plaza
Center Stage
Chesapeake Shakespeare Theatre
Everyman Theatre
Hippodrome Theatre
Horseshoe Casino
Le Mondo
Lexington Market
M&T Bank Stadium
Maryland Science Center
Mecu Pavilion
National Aquarium
Port Discovery
Power Plant Live
Preston Gardens
Rash Field
Royal Farms Arena
School for the Arts

RESTAURANTS

B&O Brasserie
Blackwall Hitch
Capital Grille
Cazbar
Fogo de Chao
Ida B's Bistro
La Calle
Miss Shirley's
Nalley Fresh
Restaurants in Little Italy
Restaurants in Harbor East
Sotto Sopra



Downtown Central is home to some of Baltimore's most iconic office buildings and the latest chic apartments with lots of amenities and world-class views. It's also loaded with restaurants, parks, retail shops, and nightlife. From here you can easily use transit to get where you need to go. Or simply walk. The Inner Harbor, Pratt Street, Charles Center, City Hall and Power Plant entertainment district are all within easy reach.



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Baltimore Overview

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Baltimore is the largest city in the State of Maryland and the 26th-most populous city in the country. It is located in the central area of the state along the tidal portion of the Patapsco River, an arm of the Chesapeake Bay. Founded in 1729, Baltimore is the second largest seaport in the Mid-Atlantic United States and is situated closer to Midwestern markets than any other major seaport on the East Coast.

Baltimore's economy is underpinned by its strong educational institutions, medical facilities and exposure to government employers and contractors, together known as "eds, meds & feds." Baltimore is one of only three cities in the country listed in the top ten in growth and employment concentration in the professional, scientific and technical services industry. The city was cited specifically by Moody's in a recent report indicating that older cities with strong medical and educational institutions are better able to weather the economic cycle. These facilities have become drivers of both economic and real estate development, while the city's proximity to the nation's capital (26 miles) has also created an exceptional number of government and contracting jobs. After the nation's capital, Baltimore is the largest federal government hub in the US, with over 73,000 residents employed by the Federal Government. Additionally, Baltimore draws millions of tourists every year, adding "beds" to its strong association with eds, meds & feds.

According to the Brookings Institution, almost a quarter of the jobs in the Baltimore region are science, technology, engineering and math positions. The Baltimore area is known for health and science, which is in part attributed to the prestigious Johns Hopkins University, with its extensive undergraduate and graduate schools and the University of Maryland at Baltimore which includes the Francis King Carey School of Law, School of Medicine, School of Pharmacy, School of Nursing, School of Dentistry, and School of Social Work. Also nearby, are smaller schools such as the University of Baltimore, the suburban University of Maryland-Baltimore County, (in Catonsville), Loyola University, Notre Dame University Maryland, Stevenson University, Goucher College and the Maryland Institute College of Art.

In addition to Johns Hopkins and the University of Maryland, Baltimore also boasts a number of large medical employers, including Medstar Health, LifeBridge Health, Mercy Health Services, St. Agnes HealthCare, Kennedy Krieger Institute, the Veteran's Health Administration and Future Care. Strong government employers in the region include the Social Security Administration, the US Army Corps of Engineers, the Internal Revenue Service, the Centers for Medicaid & Medicare Services, Fort Meade / NSA / DISA and the National Institutes of Health.

Within a one-mile radius of 225 & 233 East Redwood Street, there are 120,000 jobs, 42,800 residents, and 19,000 students. This area ranks 16th in the country for employment density and 8th for residential density, ahead of cities like Atlanta, Denver, Miami, and Washington, DC.



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Baltimore Overview Continued

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Other leading private-sector employers include Exelon/BGE, Under Armour, Laureate Education, Marriott International, Abacus, the Baltimore Sun, Bravo Health, Transamerica, Domino Sugar, Giant Food, WR Grace & Co, United Healthcare, Verizon, H&S Bakery and Vane Brothers. A top ten market for investment banking occupations, Baltimore boasts employers including T. Rowe Price, M&T Bank, Morgan Stanley, Bank of America, PNC Financial Services, Legg Mason, Wells Fargo and SunTrust.

Baltimore's Central Business District is currently the City's fastest growing neighborhood. The property's superior location makes for convenient access to Interstate 95 and Interstate 83. Due to the close proximity to public facilities, law firms, title agencies, staffing firms, insurance groups and other tenants that rely on public services are particularly attracted to this location.

TOP EMPLOYERS IN BALTIMORE CITY

- 1 Johns Hopkins University (25,000)
- 2 Johns Hopkins Hospital & Health System (19,340)
- 3 University of Maryland Medical System (9,830)
- 4 MedStar Health (6,027)
- 5 LifeBridge Health (5,316)
- 6 Mercy Health Services (4,028)
- 7 St. Agnes HealthCare (3,267)
- 8 Exelon (2,952)
- 9 Kennedy Krieger Institute (2,417)
- 10 Maryland Institute College of Art (2,142)



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Enterprise Zone

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233 E. Redwood Street are located in one of Baltimore City's Enterprise Zones. A business is eligible for the Enterprise Zone (EZ) tax credit program if it makes a capital investment in its property (i.e., constructs or renovates a building, or expands an existing facility) or hires at least one new employee in the Enterprise Zones.

A ten-year credit against local real property taxes is offered for business improvements or new construction. The credit is based on new property taxes generated as a result of the expansion or new construction. In years 1-5, Baltimore City will waive 80% of the new property taxes generated. In years 6-10 the credit decreases 10% annually (70%, 60%, 50%, 40%, 30%).

The Employment Tax Credit is a one-to-three year tax credit for wages paid to new hires in the Enterprise Zone. The standard credit is a one-time \$1,000 credit per new hire. Each new hire must work at least 35 hours a week and be paid at least 150% above the minimum wage. For economically disadvantaged employees, the credit increases to a total of \$6,000 per eligible new hire amortized over three years.



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Recent Development & Leasing Activity

- Center Stage recently completes \$28M Renovation
- Enoch Pratt Central Library recently completes \$115M Renovation
- Red Lion Hotels Corp. opens 130 room Hotel RL at 207 E. Redwood
- Lord Baltimore Hotel opens on Baltimore St. after massive renovation of former Radisson
- Chesapeake Shakespeare Co. opens after renovation of the Mercantile Trust & Deposit Co. Building
- 10 Light Street is a Class A luxury apartment building housing approximately 450 unit (approximately 95% occupied) with an Under Armour Performance Center Powered by FX Fitness and a new Starbucks
- 1 Light Street is a thriving, recently completed 28-story mixed-use new construction tower
- M&T Bank regional HQ recently became the anchor tenant to occupy 155,000 square feet at 1 Light Street
- COPT, Owner of the 35-story Transamerica building, plans a 27,500 square foot retail and restaurant project at the intersection of Pratt and Light Street
- \$6.75M restoration of Preston Gardens completed
- InterContinental Hotel Group's Crowne Plaza Hotel at 101 W. Fayette renovation recently completed
- R&R Taqueria recently opened at 30 Light Street
- Morgan Stanley pledges to hire 800 employees in Baltimore while occupying additional space at 100 S. Charles St. Baltimore is the company's largest base in N. America outside of New York
- Marriot's 150 room Delta Hotel is now open at 1 E. Redwood St along with an Edgar Allan Poe themed restaurant called Tell Tale
- 2 Hopkins Plaza \$50M conversion into 183 luxury units and 143,000 square feet of office space for 600 employees of the Corps of Army Engineers completed. Additional 24,000 square feet of separate retail at 10 Hopkins Plaza is exploring a supermarket tenant like Trader Joe's
- InterContinental Hotel Group's Candlewood Suites at 101 N. Charles Street completed the conversion of a long vacant building into 102 rooms
- City Center Residents Association formed in 2017 and represents the 8,000+ Residents living in Downtown Baltimore
- \$4M redevelopment of McKeldin Plaza at Light and Pratt Streets completed
- 101 N. Charles Street converted to 102 room Candlewood Suites

Key Neighborhood Highlights

225 East Redwood Street | Baltimore, Maryland 21202

Future Development & Leasing Activity

- Gov. Hogan commits to a long term relocation of 3,300 State employees from State Center to several Buildings in Downtown Baltimore totaling one million square feet of office space
- University of Maryland Medical Center to build \$185 million, 170,000 SF expansion of its downtown cancer center
- Amtrak to invest \$90M into Beatty Development's planned Penn Station \$200M+ mixed use redevelopment
- Agora Inc. to Redevelop its 13th Mt. Vernon Building at 1030 N. Charles St. Agora has 1500 employees in Mt. Vernon
- More than \$30M is proposed by the Collective for the redevelopment of Baltimore's Chinatown on 400 block of Park Ave
- Seawall Development Co. to head a \$40 million redevelopment of the Historic Lexington Market
- \$16.5 million Rash Field Overlook and Pavilion located at the Inner Harbor to be completed in 2021.
- A Development team plans The Capital Compass, a mixed-use redo of the super block downtown.



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Downtown Demographics

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RETAIL / RESTAURANTS	
1	ALVINI FARM
2	BOSNA CONTRACT
3	McDONALD'S
4	SUNNY
5	SHAK BRACK, CHECK ME, BALLY FRESH, OY
6	FRIG DE GARD, DE CHARD, CAPITAL BRILLI, COMMON BAKERY CAFE
7	MICRO CHARLIE'S CAFE
8	LENNARDI'S, LUCKY'S TAVERN, BOWL AT THE MOON, PFL, MEXI TOSHIKA BARI
9	PHILLIPS BEARDS, POTRILLE MADE GOOD CAFE, DANVILLE, BOY'S LAST BREAD, FARMER MEAL, CARRI & MOUL

RETAIL / RESTAURANTS	
10	RUFFIN'S STEAKHOUSE
11	MCCORMICK & SCHEMICK'S
12	PURTY SCUPPER
13	JOS & BARK
14	MONTONY'S STEAKHOUSE
15	BULLMAN'S STEAKHOUSE, ROMA GRILL
16	CENTER CLUB
17	COSE, CHEF PAULINO CAFE
18	FRONT STREET BUSHBARE
19	SANDRICK'S COFFEE EXPRESS
20	CHILL BREAD
21	MAIN STREET BUSHBARE
22	BAGNO ROBONO
23	JAVA JOE'S
24	COCHIN'S

RETAIL / RESTAURANTS	
25	WILLEY FRESH
26	WERNERS
27	GIORGIO CORPELLI, LINA DEL SOA
28	WELLS FARGO
29	CITIBANK
30	WALGREENS
31	TOSCANA RESTAURANT
32	LA SALLE
33	ONE HUND, MONDAY'S DINER
34	MON FRESH, MURPHY'S HATCH (COMING SOON)
35	RAMON UTIQUZ (COMING SOON)
36	BAR MCCORMICK
37	SEABROOKS

ATTRACTIONS	
1	CIRCLE PARK AT CAMDEN WOODS
2	ROYAL FARM ARENA
3	BALTIMORE CONVENTION CENTER
4	BALTIMORE BREAK ROOMS
5	NATIONAL AQUARIUM
6	PIER 5 PAVILION
7	BALTIMORE CITY HALL
8	BALTIMORE CITY COURTS
9	UNDER ARMOUR PERFORMANCE CENTER

HOTELS	
1	EMBASSY SUITES
2	BEST WESTERN PLUS EAST
3	ROYAL WARDROBE
4	LOBO BALTIMORE
5	HAWKSON HOTEL, BALTIMORE HARBOR
6	HARTFORD INN & SUITES
7	HOLIDAY INN
8	RENAISSANCE BALTIMORE HARBOURPLACE
9	FARWELL INN & SUITES
10	HARRISOTT HOTEL/RESORT
11	FOUR SEASONS
12	HILTON
13	EMMETT RESORT
14	SHARON

SHOPPING CENTERS	
1	HARBOR PLACE GORDON BROS, FIVE GUYS, JOHNNY ROCKETTS, H&M, URBAN OUTFITTERS, UNO PIZZERIA
2	THE GALLERY AT HARBOURPLACE PANDORA, BANANA REPUBLIC, GAP, MICHAEL KORS, FOREVER 21, STARBUCKS
3	HARBOR EAST CROFTON BROTHER, CVS, LANDMARK THEATRE, WHOLE FOODS, H&M, BRANCO, UNDER ARMOUR, J CREW, LULULEMON, ANTHROPOLOGIE, STARBUCKS

MULTI-FAMILY DEVELOPMENT	
1	114 E. LEONOWEN STREET 180
2	10 NO. CALVERT STREET 180
3	100-106 N. LIBERTY STREET 60
4	300 W. BALTIMORE STREET 16
5	10 LIGHT STREET 400
6	325 W. BALTIMORE STREET 327
7	311 W. BALTIMORE STREET 60
8	1 W. BALTIMORE STREET 470
9	104-110 WATER STREET (ON LIGHT STREET) 44
10	117 WATER STREET (ON S. CALVERT STREET) 176
11	414 LIGHT STREET 384
12	601 S. CHARLES STREET 350
13	HARBOR PLACE 180
14	THE ZOOH 180
15	ONE LIGHT 380
16	500 ST. PAUL STREET 270
17	325 N. CALVERT STREET 347
18	100 S. CAR STREET 136



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THE BALTIMORE SUN

WHY REDWOOD STREET REPRESENTS DOWNTOWN HISTORY AND RENEWAL

Oct 15, 2022 at 7:00 am

It's worth asking, "Just what is downtown?" now that so much of Baltimore's traditional business district has morphed into something else.

A sign wrapped around an aged office building proclaims it is being converted into new apartments.

The old Continental Trust, a landmark at Baltimore and Calvert streets, is the latest office to become bedrooms, kitchens and baths. This one comes with a nice history. It survived the Baltimore Fire of 1904 and was completely rebuilt after the flames ate through it.

The novelist Dashiell Hammett worked here for the Pinkerton detective agency in 1915 and clipped the name, "Continental Op" from his home office.

The trend of making apartment houses out of Class B and C downtown structures has been going on since 1998, when Washington developer David Hillman saw a residential future in the vacant Hecht department store building on Howard Street.

Who knew there are now apartments above the Walgreens at Fayette and St. Paul?

Commercial broker and investor Brad Byrnes, who works with his father, Kemp, has seen the sea change first hand. He represents buyers and sellers and owns property on Redwood Street, in what was once the heart of the traditional financial and legal district.

The Redwood Exchange building is a classic 1912 office structure in downtown Baltimore. (Kevin Richardson / Baltimore Sun)

"Redwood Street is the best microcosm of what is great about downtown today," he said. "There's the Shakespeare theater, apartments, restaurants, hotels, Werner's Diner and office buildings and the amenities of the harbor nearby."

He points out that within a mile of Pratt and Light streets, there's 42,500 permanent residents, citing a figure from the Downtown Partnership of Baltimore.

"Ten years ago, it would have been unthinkable that so many people were living downtown," Byrnes said.

He pointed out that during COVID, some urban pundits were forecasting that business and residents would flee downtown Baltimore because of its density.

"The opposite has happened. You are actually seeing older office buildings and hotels being converted into apartments due to the demand for downtown housing," Byrnes said.

Byrnes is optimistic about the estimated \$5 billion investment going into downtown's anchor institutions — the two stadiums, Lexington Market, the Baltimore Arena and the University of Maryland and its BioPark.

His latest endeavor is a classic 1912 office structure (full of amazing stained glass, bronze and brass) built by the Robert Garrett brokerage and later the home of attorneys at Gordon Feinblatt LLC. He has renamed the place the Redwood Exchange.

Byrnes is leasing it as offices and likes the idea of keeping a blend of commercial business spaces in the neighborhood, which is characterized by remarkable Beaux Arts architecture.

The old buildings possess touches of Old World detail and craftsmanship, a graceful style that flourished before the arrival of modern architecture. Architects used limestone, brick, granite and marble to create a dignified streetscape for the heart of old Baltimore.

"These Redwood Street buildings are like old friends. They just speak Baltimore," said Walter Schamu, an architect and former president of the Baltimore chapter of the American Institute of Architects. "Older buildings are generous — they give a lot back visually, with their huge windows designed to admit light built before the fluorescent tube."

There's history behind the limestone and brick. Thurgood Marshall, the first African American named to the U.S. Supreme Court, practiced law on Redwood Street in the 1930s in the Phoenix Building, which stood between Charles and Light.

Much of the legal work in an espionage high drama case of the 1940s and 50s, Whittaker Chambers vs. Alger Hiss, took place at the old Maryland Trust building and in 10 Light Street. Both buildings are now leased as apartments.

"Downtown now stretches from Harbor East and Harbor Point to the stadiums and the Martin Luther King. It includes the historic downtown, Perkins Homes redevelopment, and the University of Maryland," Byrnes said. "It's the economic engine of the region."

<https://www.baltimoresun.com/maryland/baltimore-city/bs-md-kelly-redwood-20221015-tn6rb-6b05bctvgkeh73jqxpmua-story.html>



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SALE OF TWO HISTORIC BUILDINGS PAVES WAY TO CREATE NEW 'MAIN STREET' DOWNTOWN

Nov 19, 2020, 2:50pm EST

The sale of two historic buildings on Redwood Street last month has set the stage for creation of a new main street downtown, the buildings' new owner says.

Investors acquired the Vickers Building at 225 E. Redwood St. and the Garrett Building at 233 E. Redwood Street on Oct. 30. The buildings will undergo \$5 million in renovations and a rebranding campaign to add new names and office and event space to the historic block.

"It's one of the most amazing architectural blocks in the city," said Brad Byrnes, one of the new owners, on Thursday. "Our No. 1 goal is to make that block a Main Street for the 9,000 city center residents with new seven-day retail and event space."

Byrnes and his father Kemp Byrnes, both principals of Byrnes & Associates, and entrepreneur Dave Gupta acquired the buildings for an undisclosed price.

The four-story Vickers Building will be renamed Vickers Exchange, and the 13-story Garrett Building will be renamed the Redwood Exchange, Byrnes said. Together, the complex will stretch 90,000 square feet and will contain office, event and retail space after a redevelopment and upgrades in the coming months.

Byrnes said the elegant upper floors of the Redwood Exchange building will convert to multi-tenant office and event spaces with access to six conference rooms on the second and third floors. The street level of the building will hold new retail and restaurant space, Byrnes said, with existing eatery Werner's remaining open.

The Vickers and Garrett buildings were developed in the early 1900s and once anchored the city's financial district that was also home to Alex Brown & Sons.

The former Alex Brown headquarters was converted into the upscale Alexander Brown Restaurant, which closed earlier this year, in part because of Covid-19. Another restaurant in the 200 block of Redwood Street, Chez Hugo, also shut down this year because of the pandemic.

The Garrett Building's anchor tenant, Gordon Feinblatt LLC, announced on Thursday it was moving from its two floors of office space at 233 E. Redwood St. to new digs at 1001 Fleet St. in Harbor East. The law firm's offices had been in the Garrett Building for more than five decades.

Byrnes said the 200 block of East Redwood Street had been featured in several television shows and movie sets over the years because of its urban splendor and architectural cache.

"Many movies are filmed along that block, and specifically inside Werner's there's been everything from 'House of Cards' to 'Liberty Heights,' 'Ladder 49,' 'Tin Men' and 'Avalon,'" he said. "This is right up our alley to be taking on beautiful historic properties and bringing them back to their glory."

Byrnes & Associates has been involved in the redevelopment of The Professional Building, The Latrobe Building and The McDowell Building and recently helped broker the sale of The Munsey Building and the Lanahan Building at 22 Light St.

Gupta owns The Telephone apartments in Charles Village and the former Calvert School campus at 10 W. Chase St. in Mount Vernon, which is now the Calvert School Apartments.

<https://www.bizjournals.com/baltimore/news/2020/11/19/redwood-street-building-sales-redevelopment.html>

BALTIMORE
BUSINESS JOURNAL



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