

EXCLUSIVE OFFERING FROM CPG REALTY

901 SOUTH KRESSON STREET
CANTON / BREWERS HILL—BALTIMORE CITY
PRIME INFILL DEVELOPMENT SITE
QUALIFIED OPPORTUNITY ZONE

SITE



7200 Wisconsin Avenue, Suite 500
Bethesda, Maryland 20814
www.cpgrealtydc.com

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901 SOUTH KRESSON STREET

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
PROPERTY INFORMATION.....	4
CONCEPTUAL PLANS	5-6
EXISTING CONDITONS PLAN	7
LAND USE	8-9
DEMOGRAPHICS.....	10
MARKET COMPS	11-13
BALTIMORE & LOCATION HIGHLIGHTS	14-16
ECONOMIC INCENTIVES.....	17-18
MAPS & PICTURES	19-23
ADDITIONAL INFORMATION.....	24

BUSINESS TERMS

SALES PRICE.....	CONTACT CPG REALTY FOR GUIDANCE
OFFERS DUE BY	FRIDAY, DECEMBER 16, 2022
STUDY PERIOD.....	60 DAYS
DEPOSIT	5% OF PURCHASE PRICE
TERMS	CASH AT SETTLEMENT
SETTLEMENT	NEGOTIABLE
OWNERSHIP ENTITY.....	DJBL KRESSON, LLC

All information should be independently verified and has been gathered from sources deemed to be reliable, but not guaranteed by CPG Realty, LLC or its agents. Offering Memorandum is subject to price changes, omissions, corrections, prior sales, or withdrawal.

There is no cooperating brokerage commission for this opportunity.



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CPG Realty, LLC (“CPG”), as exclusive representative to the Seller, is pleased to present 901 South Kresson Street (the “Property”) in Baltimore, Maryland. The 10.583+/- acre Property is prominently located at the intersection of the Canton, Brewers Hill, and Greektown Neighborhoods in Baltimore, MD. The Property is in close proximity to public transit (CityLink), major transportation arteries (I-895, I-95), high quality retail (Canton Crossing, The Collective at Canton), an abundance of leisure and entertainment amenities along the Inner Harbor, and numerous employment centers including the Johns Hopkins Bayview Medical Center.

The Property previously catered to industrial uses and is now the proverbial “square” hole in the donut that is surrounded by new development. The Property’s zoning supports high density residential development with a maximum by-right density of 1,982 dwelling units. The Property’s large footprint provides for multiple development scenarios from townhome/condominium plans to surface-parked multifamily to mid-rise multifamily construction. Conceptual plans showing a surface parked multifamily layout and a mid-rise multifamily development can be found on pages 5 and 6 of this offering memorandum.

It is anticipated that entitlements will take 12 months for approvals. Due to previous uses at the Property there are Phase I and Phase II Environmental Reports included in our electronic Due Diligence Sharefolder (link on page 24). Contact CPG Realty with any questions you may have for this prime infill development site.



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Address: 901 & 910 South Kresson Street, 4200 & 4400 O'Donnell Street, Baltimore, MD 21224

Tax Account Nos.: Baltimore City PIN #s: 6543A001, 6543A002, 6543002, & 6543001

Property Size (Land Area): 10.5833+/- Acres—this does not include R.O.W (0.25+/- Acres) to be purchased by Seller

Existing Conditions: Property is a mostly flat industrial yard that is partially paved with approximately four industrial buildings and four silos to be razed. There are large underground sanitary sewer and storm drain lines running through the Property that are accounted for in the Conceptual Plans. Property is surrounded to the east and west by active train tracks.

Current Zoning: C-2, Community Commercial Zoning District and R.O.W. to be purchased by Seller is zoned I-2, Industrial

Utilities: Public Water and Public Sewer

Property History: Property has a history of industrial uses since the 1930's and was most recently used as a scrap yard.

Development Impact Taxes: None

Commercial Property Tax Rate: \$2.248 per \$100 of assessed value

Affordable Housing: There is no requirement for affordable housing

Economic Incentives: The property is eligible for several economic development incentives including:

- Qualified Opportunity Zone
- Enterprise Zone
- High Performance Housing Tax Credit
- Brownfield Tax Credits

Contact Baltimore Development Corporation for more information.

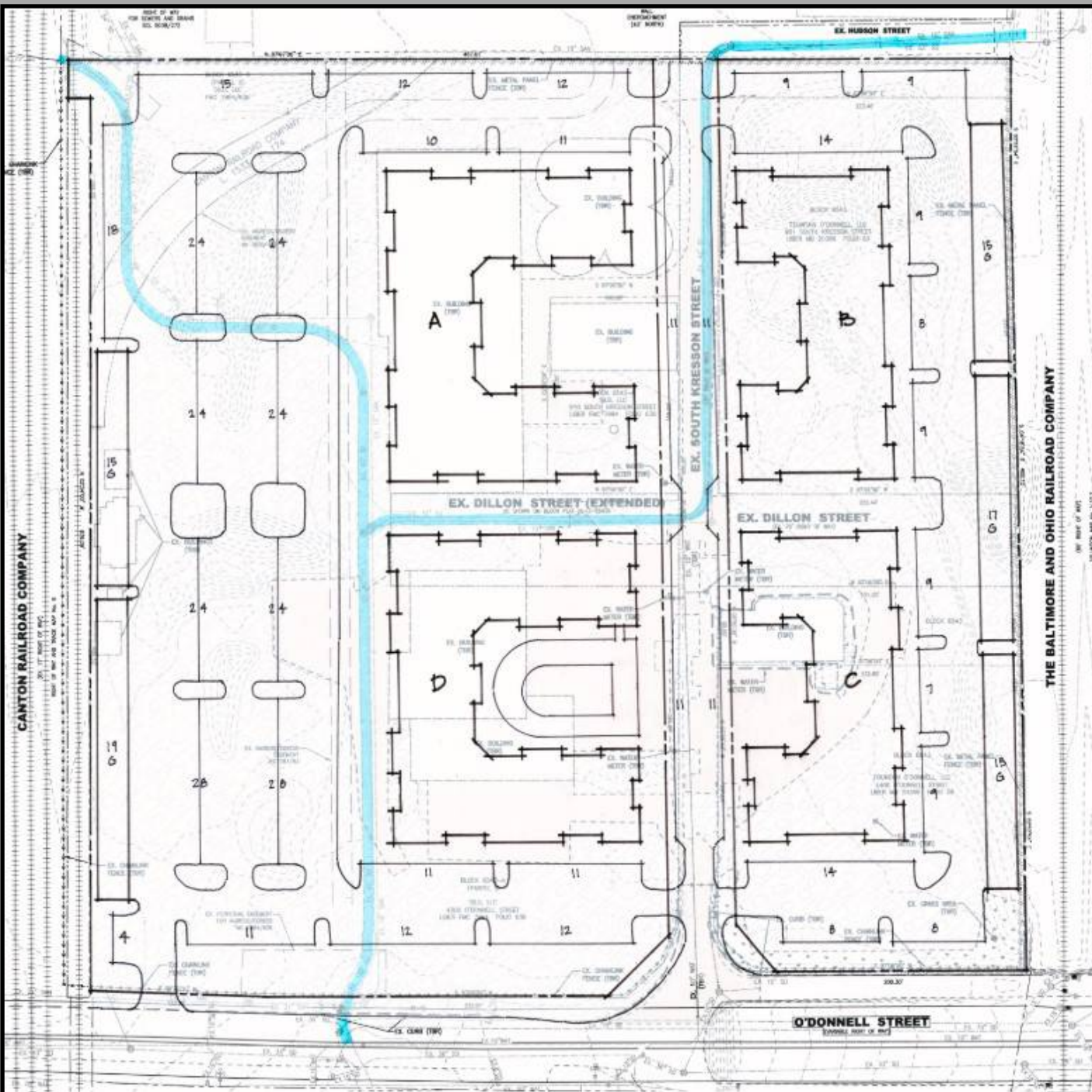
Environmental: Environmental Phase I & Phase II Reports have been completed by Geo-Technology Associates. The Property had previous contamination from historical uses that were remediated to state and federal standards in the early 1980's and again in 2008. The most recent Phase I & Phase II identified low levels of contamination which will require minimal remediation (grade the site and cap it via slabs, paving, etc.) for development that is not fee simple. Developing fee simple townhomes will require removing contaminated soil and replacing it.



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Surface Parked Multifamily Rental Plan

- Total Density: 460 Dwelling Units
- Total Parking: 577 Spaces
- Parking Ratio: 1.25 Spaces per Unit

Buildings A & D

- Floors/ Levels: 5
- 32,200 SF / Floor
- 161,000 Total SF
- 1,180 GSF/ Unit
- 6,000 SF Amenity Space on 1st Floor of Building D
- 133 Units/ Building
- 266 Total Units

Buildings B & C

- Floors/ Levels: 5
- 23,100 SF / Floor
- 115,500 Total SF
- 1,180 GSF/ Unit
- 97 Units/ Building
- 194 Total Units

CIVIL ENGINEER & LAND PLANNER

Sean Davis
Morris & Ritchie Associates, Inc.
(443) 490-7175
sdavis@mragta.com





Mid-Rise Podium Multifamily Rental Plan with Townhomes

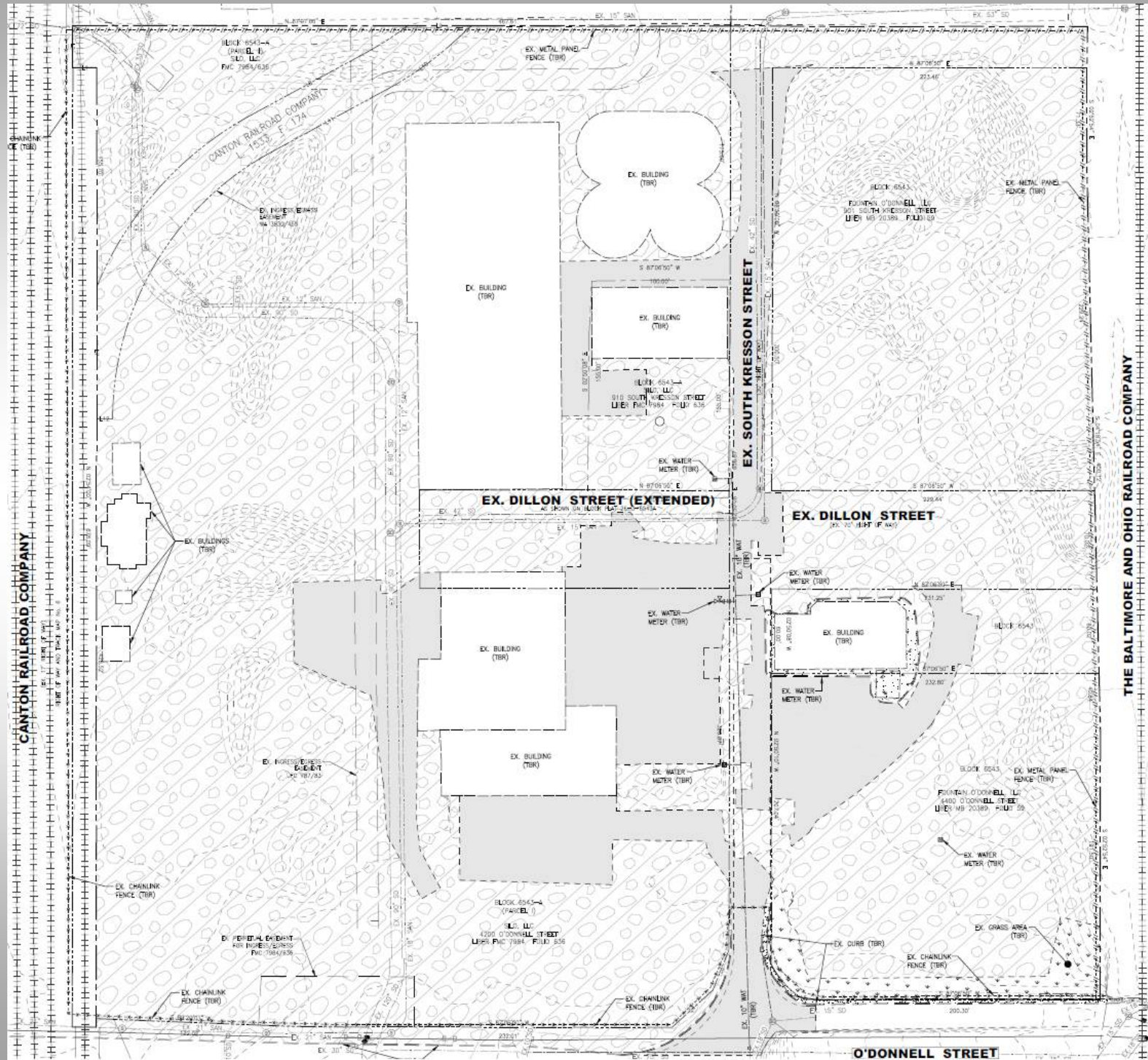
Total Density: 710 dwelling units

- Building A: 215 MF Dwelling Units
- Building B: 150 MF Dwelling Units
- Building C: 285 MF Dwelling Units
- Section D: 60 Townhome Lots

CIVIL ENGINEER & LAND PLANNER

Sean Davis
Morris & Ritchie Associates, Inc.
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LEGEND

	EX. EDGE OF PAVEMENT
	EX. CURB
	EX. BUILDING
	EX. ADJACENT PROPERTY LINE
	EX. PROPERTY LINE
	EX. RAILROAD TRACKS
	EX. EASEMENT
	EX. STORM DRAIN
	EX. SANITARY
	EX. WATER
	EX. OVERPASS
	EX. DIRT/GRAVEL/CONCRETE/ETC. TO BE REMOVED
	EX. PAVEMENT TO BE REMOVED
	EX. CONCRETE TO BE REMOVED
	EX. GRASS AREA TO BE REMOVED



Land use guidance and summary below has been provided by Caroline Hecker of Rosenberg, Martin, Greenberg, LLP.

Centrally located at the intersection of the Canton, Brewers Hill and Greektown neighborhoods, 901 & 910 S. Kresson Street and 4200 & 4400 O'Donnell Street (collectively, the "Property") present a prime opportunity for residential development in one of Baltimore's most storied and desirable communities. The Property's strong strategic location is a short distance from the scenic Waterfront Promenade, minutes from downtown, and is within close proximity to many shops, restaurants, and entertainment venues.

The Property is located in the C-2 Community Commercial Zoning District, which permits multifamily and live-work dwellings by right and allows rowhouse dwellings subject to conditional use approval by the Board of Municipal and Zoning Appeals ("BMZA"). The C-2 District imposes a minimum lot requirement of 225 SF of lot area per dwelling unit. Accordingly, at a combined 446,054 SF, the Property yields a total density of 1,982 dwelling units by right. In addition, a wide variety of commercial uses including office, retail, and restaurants are permitted by right at this location. The minimum building height is 20', and the maximum building is 60'. A 20' rear yard setback is required, as is a 10' interior side yard setback. While no front yard setback is required, if provided, it may not exceed 5'. The BMZA can authorize variances to these requirements.

The entitlement process in the City of Baltimore can be navigated relatively quickly compared to other nearby municipalities. The development review process will require review by the Urban Design and Architectural Advisory Panel ("UDAAP") at a master plan level and also for the design of the proposed architecture, as well as review by the Site Plan Review Committee ("SPRC"). While the review process generally begins with UDAAP, projects can proceed to SPRC prior to the conclusion of the design review process, such that both UDAAP and SPRC can conclude concurrently. Based on my experience, it typically takes approximately 12 months to complete both processes, and a builder/developer would be able to pull permits shortly thereafter. The property will also require that a small piece of land that was formerly a right-of-way owned by the Canton Railroad Company be rezoned from I-2 (Industrial) to C-2. It is currently anticipated that it will take approximately 6 months to rezone this parcel, which can be done concurrently with the other required entitlements. Finally, any proposed subdivision would require approval by the Planning Commission, which generally takes approximately 120 days from the date of submission.

The Property is eligible for Baltimore City's High-Performance Market Rate Rental Housing Tax Credit and is located in the State Enterprise Zone. Brownfield tax credits may also be available based on environmental remediation.

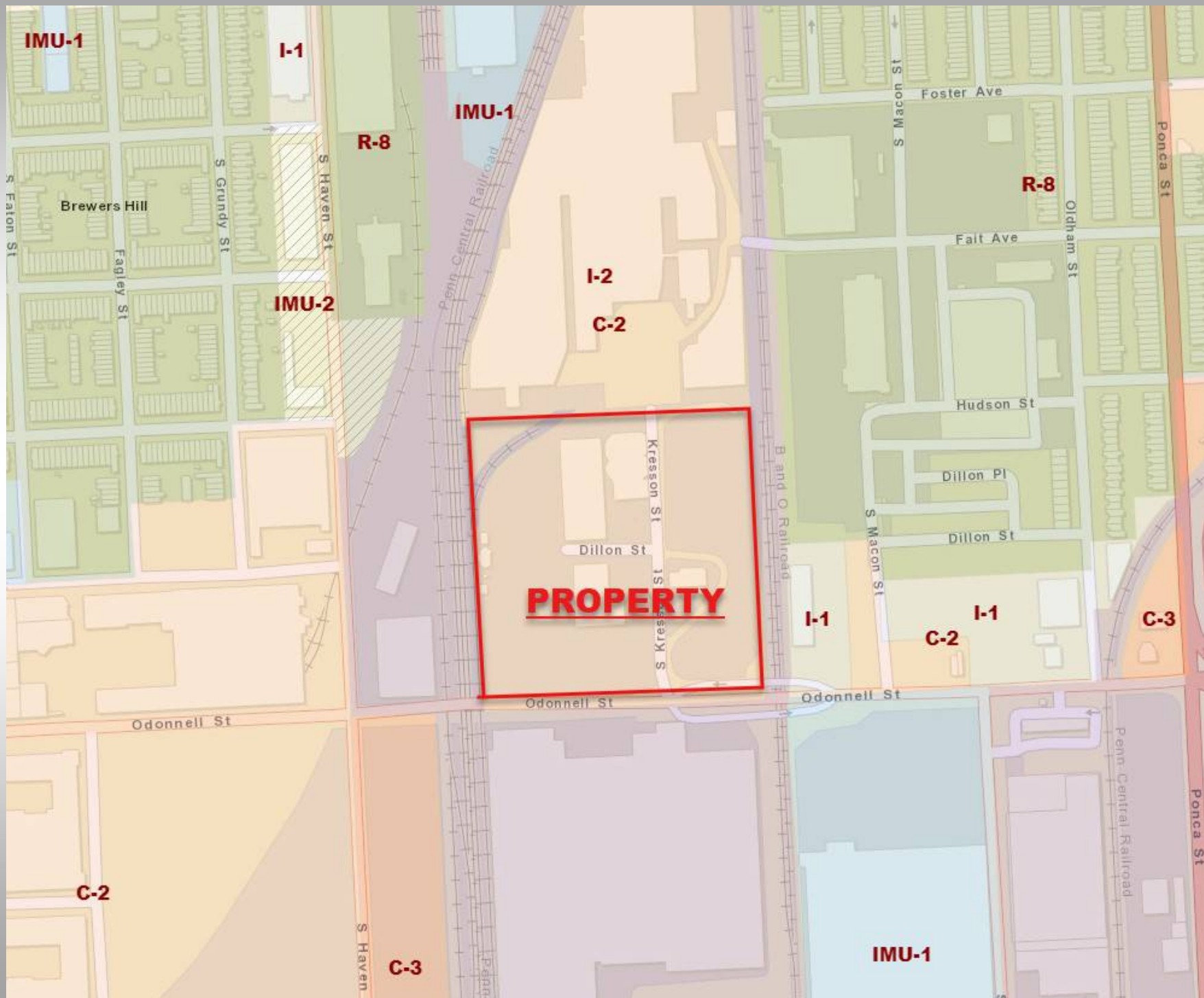
LAND USE CONSULTANT:

Caroline Hecker
 Rosenberg, Martin, Greenberg, LLP
 checker@rosenbergmartin.com
 (410) 727-6600

RESOURCES:

- Click [here](#) for Baltimore City Department of Planning
- Click [here](#) for Baltimore City Use Table & Development Standards
- Click [here](#) for Baltimore CityView GIS Mapping Service

BALTIMORE CITYVIEW ZONING MAP



Baltimore City benefits from strong demographics. The Brewer’s Hill, Canton, and Greektown neighborhoods are considered some of the most desirable locations to live in Baltimore City. Their central location combined with an abundance of amenities have created an urban core that will always be in demand and a prime location for all types of development. 901 South Kresson Street is a destination that will attract the best businesses and residents.

Sources: CoStar & Maryland Department of Commerce

901 South Kresson Street Highlighted Demographics		
Description	1-Mile Radius	2-Mile Radius
2022 Population	22,246	75,847
2022 Households	9,471	30,945
Median Age	37.4	37
Bachelor’s Degree or Higher	48%	38%
Average Household Income	\$114,183	\$101,322
Median Household Income	\$94,237	\$73,409
Median Home Value	\$276,312	\$230,150
Daytime Employees	17,716	45,312
Businesses	2,087	5,285
Total Specified Consumer Spending	\$312.6M	\$939.2M

- ### **Major Employers in Baltimore City**
- Johns Hopkins University
 - Johns Hopkins Hospital & Health System
 - University of Maryland Medical System
 - University System of Maryland
 - MedStar Health
 - LifeBridge Health
 - St. Agnes Health Care
 - Exelon
 - Kennedy Krieger Institute
 - Maryland Institute College of Art
 - Horseshoe Casino
 - Veterans Health Administration
 - Under Armour

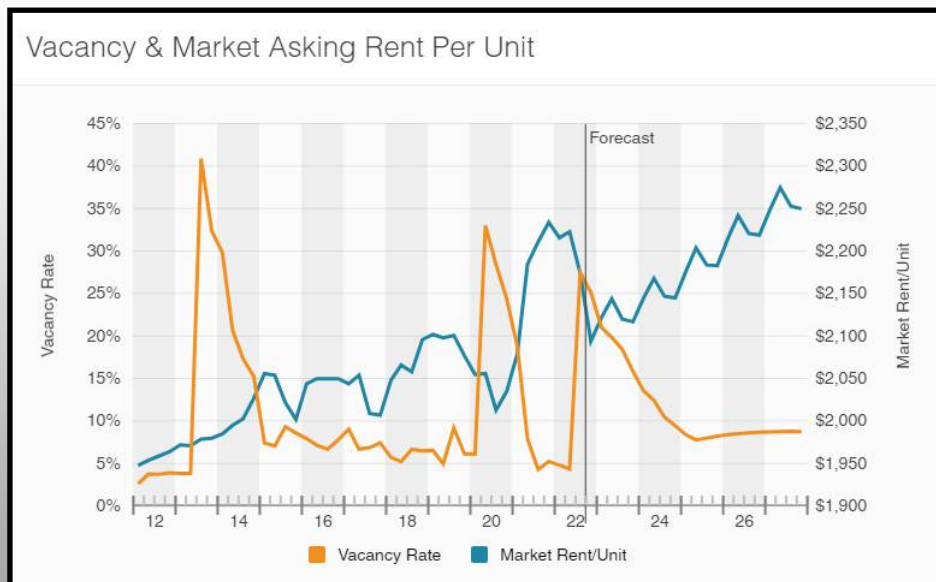
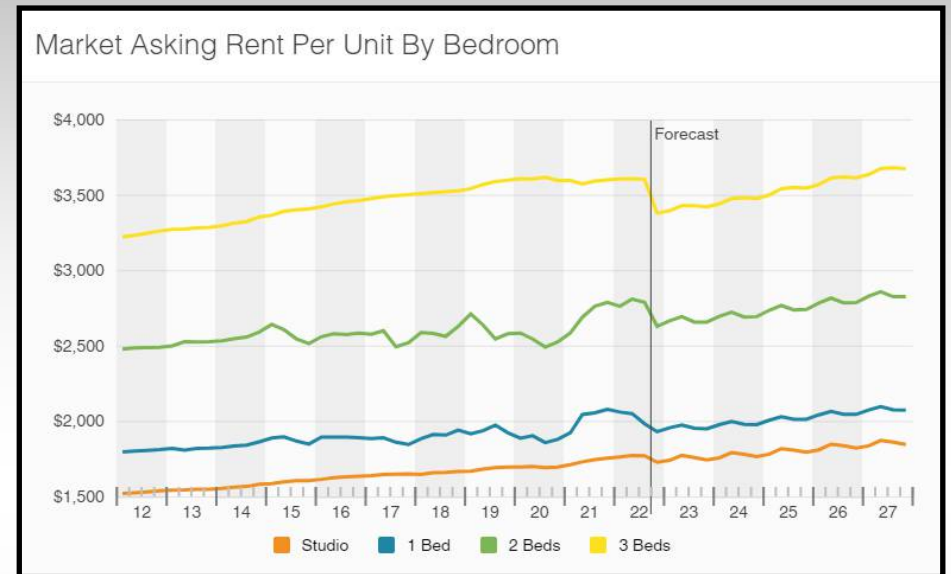
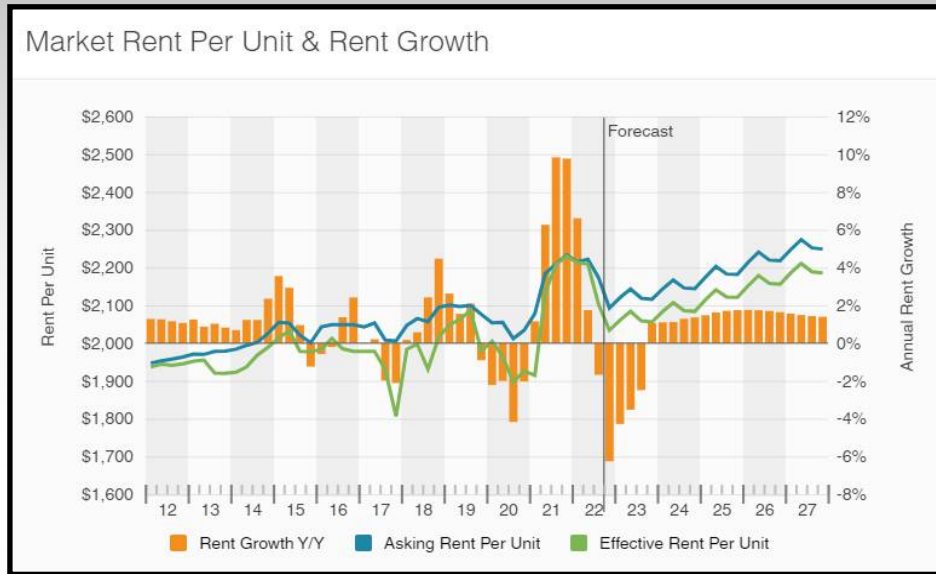
MULTIFAMILY ANALYTICS IN CANTON/ BREWERS HILL

Brewers Hill and Canton’s multifamily market has grown significantly over the past 10 years. A list of comparable multifamily projects can be found below. Multifamily buildings located in this area will always appeal to prospective renters. Rents are forecasted to continue to grow for the foreseeable future. Source: CoStar



CANTON/ BREWERS HILL MULTIFAMILY PROJECTS								
Property Name	Property Address	Year Built	Style	Stories	# Units	Avg Unit SF	Avg Asking/ Unit	Avg Asking/ SF
The National	3610 Dillon St	2017	Mid-Rise	6	61	736	\$2,059	\$2.80
The Lucie	3850 Boston St	2022	Mid-Rise	5	500	832	\$2,358	\$2.83
Domain Brewers Hill	1200 S Conkling St	2009	Mid-Rise	5	180	1,069	\$2,032	\$1.90
The Gunther	1211 S Conkling St	2013	Mid-Rise	5	162	889	\$2,024	\$2.27
Aura Brewers Hill	1211 S Eaton St	2022	Mid-Rise	5	371	869	\$2,118	\$2.44
1212 S East Ave	1212 S East Ave	2014	Mid-Rise	4	57	879	\$1,991	\$2.24
The Porter Brewers Hill	3700 Toone St	2013	Mid-Rise	4	440	1,013	\$2,160	\$2.12

The CoStar data below was gathered from 7 similar multifamily projects in the Canton/ Brewers Hill neighborhoods that are in close proximity to 901 South Kresson Street.



Below is a list of comparable sales for 901 South Kresson Street. Recently built apartment buildings are achieving prices in excess of \$300,000 per unit. Comparable land sales vary due to unique and variable site constraints, but recent land comps for properties near 901 South Kresson Street are \$40,000+ per unit.

NOTABLE BALTIMORE SALES COMPS

#	Property Address	Property Type	Building SF	Land Area SF	Description	Sale Price	Sale Date
1	101 N Wolfe St	Multifamily	534,109	242,629	304 Unit Apartment Bldg	\$92,000,000	4/21/2022
2	1211 S Eaton St	Multifamily	598,638	163,350	371 Unit Apartment Bldg	\$125,000,000	1/26/2022
3	1900 S Hanover St	Land	N/A	131,116	Multifamily Land	\$10,810,000	11/30/2021
4	101 W Cross St	Multifamily	516,195	100,798	299 Unit Apartment Bldg	\$92,500,000	11/17/2021
5	4601 Newgate Ave	Land	N/A	522,720	Industrial Land	\$36,000,000	10/22/2021
6	1110 Key Hwy	Multifamily	280,000	58,545	224 Unit Apartment Bldg	\$73,600,000	9/8/2021
7	3850 Boston St	Land	N/A	171,844	Multifamily Land	\$20,000,000	10/15/2020
8	1800 S Hanover St	Land	N/A	231,304	Multifamily Land	\$9,600,000	3/18/2020

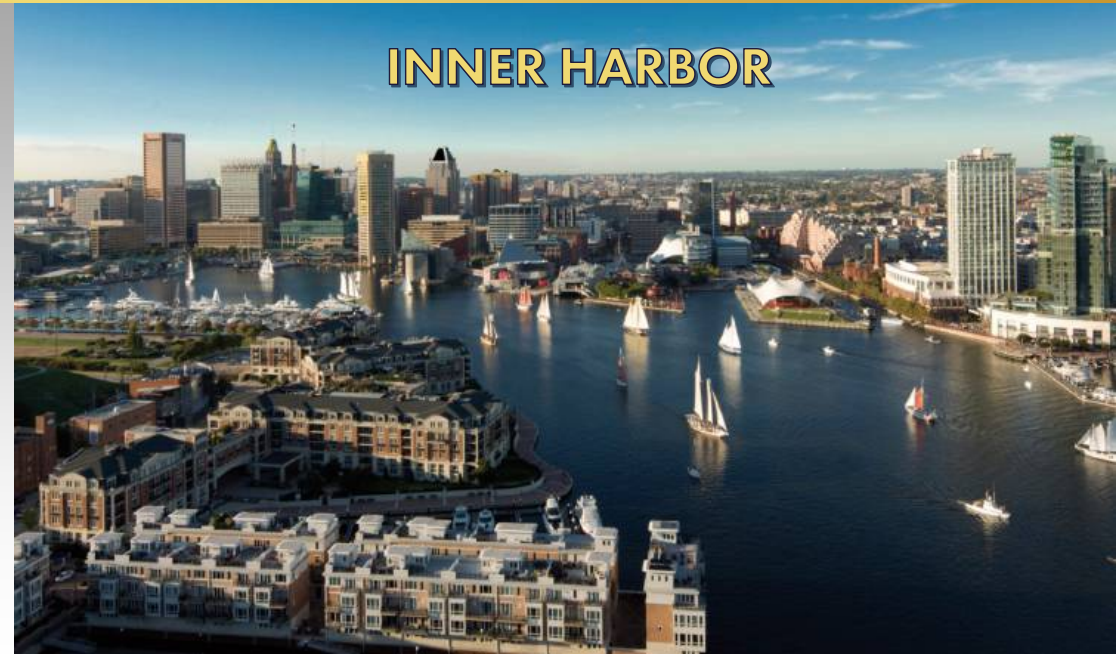


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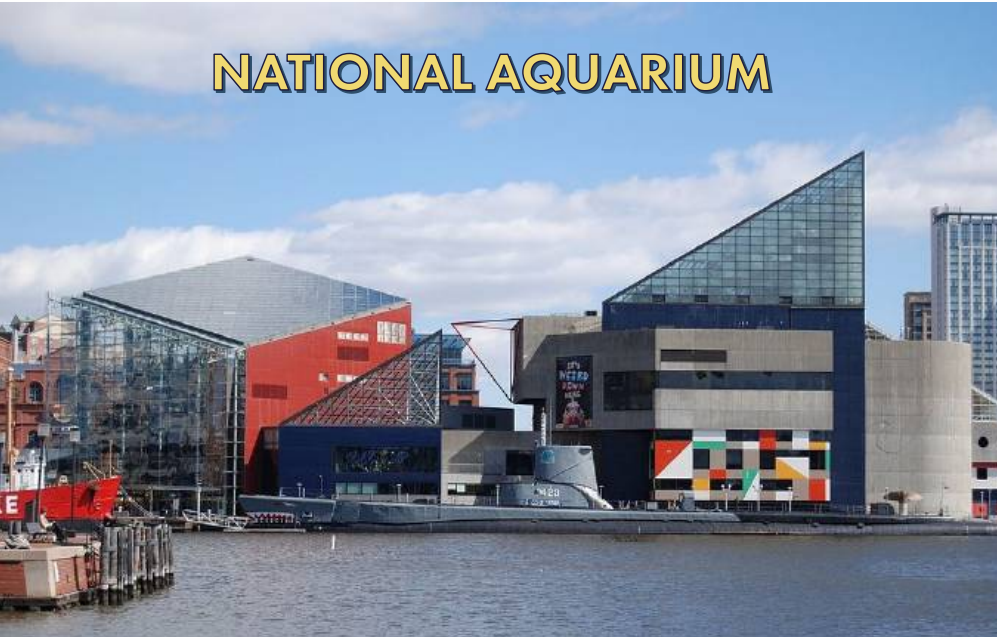
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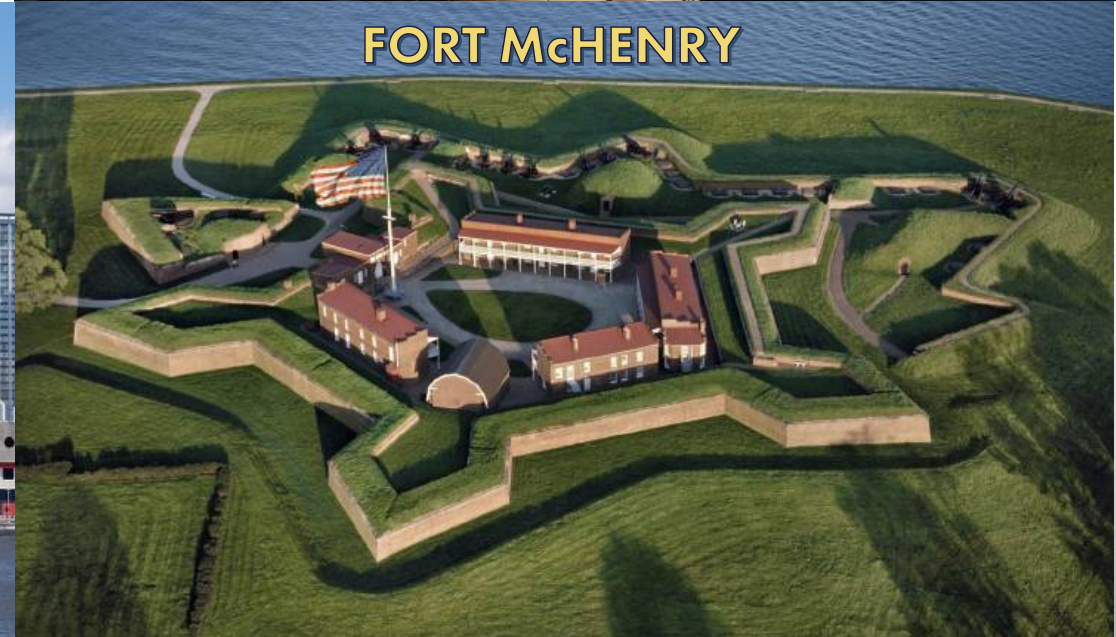
Baltimore, also known as Charm City, is a diverse city with a rich history. Offering a unique culture, Baltimore offers historic landmarks, sporting events, lively ethnic neighborhoods, great dining, and outstanding options for leisure and entertainment. The downtown has evolved into a lively mix of shops, restaurants, offices and civic uses that draws visitors year round. The areas of Baltimore in close proximity to 901 South Kresson Street features an active downtown that serves both the surrounding residential communities and a broader regional market.



INNER HARBOR



NATIONAL AQUARIUM



FORT McHENRY

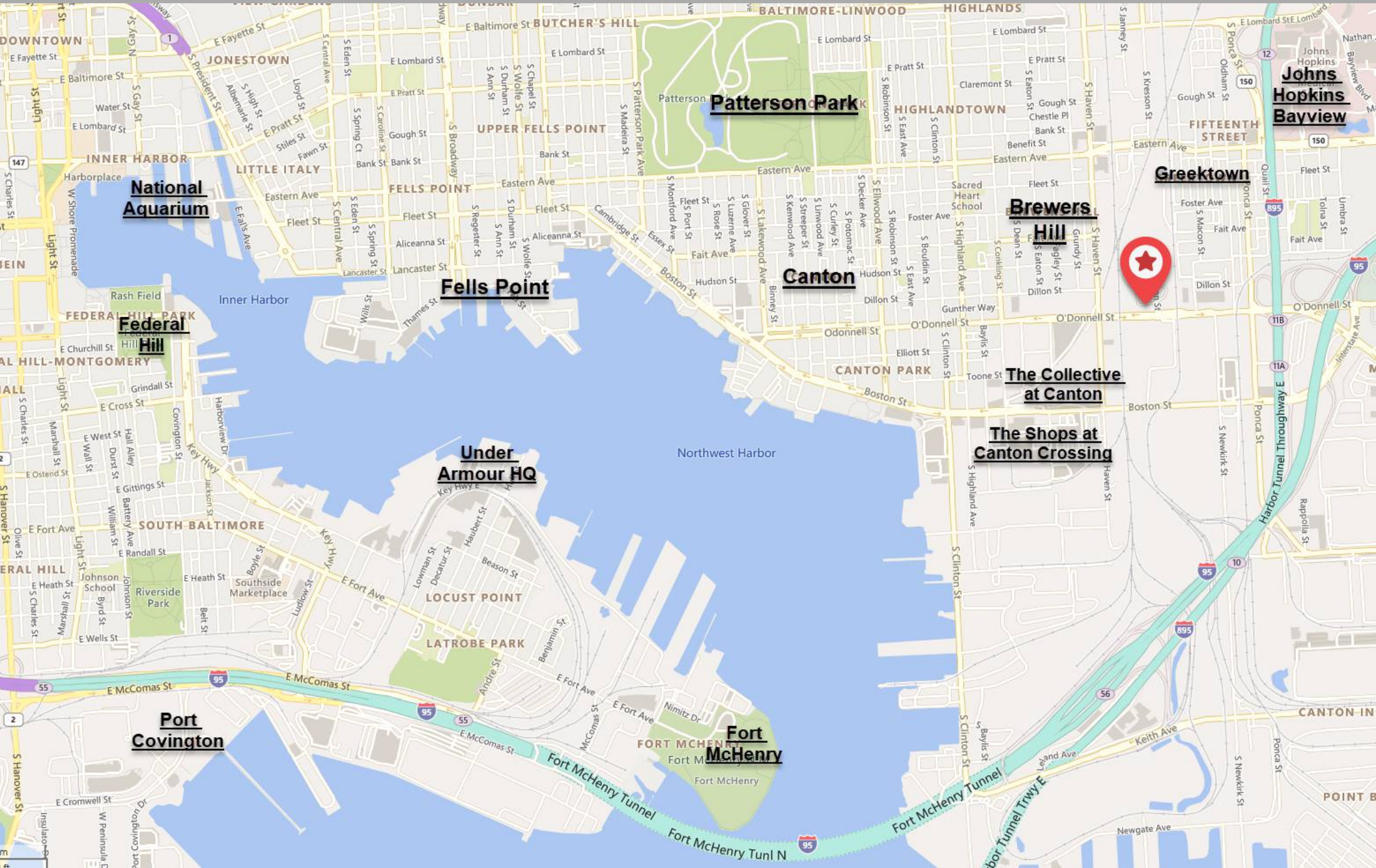


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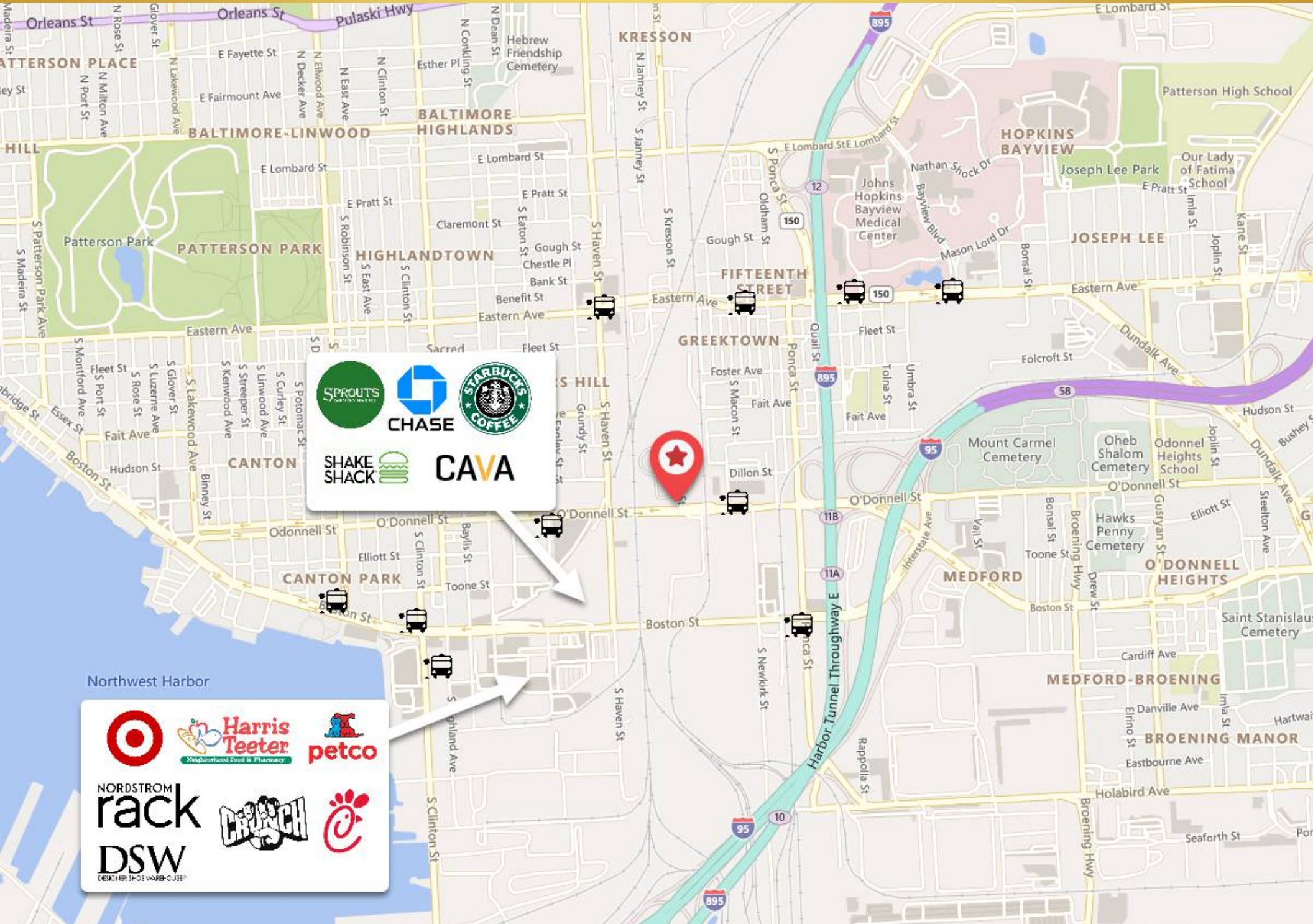
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BALTIMORE HIGHLIGHTS MAP



AREA HIGHLIGHTS

901 SOUTH KRESSON STREET | Baltimore | Urban Development



SPROUTS
CHASE
STARBUCKS COFFEE
SHAKE SHACK
CAVA

Northwest Harbor

Target
Harris Teeter
petco
NORDSTROM rack
DSW
CRUNCH

901 South Kresson Street is eligible for multiple economic incentive programs. The Property is located within an Opportunity Zone, an Enterprise Zone, Low Income Housing Tax Credit Program, Strategic Demolition Fund—Project C.O.R.E., Priority Funding Area, and a Foreign Trade Zone. The Property is also eligible for High Performance Market Rate Rental Housing Property Tax Credits and Brownfields Tax Incentive Tax Credits. Based on discussions with the Baltimore Development Corporation, the most advantageous path for a multifamily development will be using the High Performance Market Rate Rental Housing Property Tax Credits and then using Brownfields Tax Incentive Tax Credits to further reduce the remaining tax liability.

The amount of the High Performance Market Rate Rental Housing Property Tax Credit is based on the increase in the value of real property due to improvements that were made to the property immediately before the occupancy permit was issued.

HIGH PERFORMANCE MARKET RATE RENTAL HOUSING TAX CREDIT SCHEDULE	
YEAR(S)	TAX CREDIT
1 & 2	100%
3, 4 & 5	80%
6	70%
7	60%
8, 9 & 10	50%
11	40%
12	30%
13, 14 & 15	20%



Baltimore
Development Corporation

www.baltimoredevelopment.com

QUALIFIED OPPORTUNITY ZONE

1

SALE OF
PROPERTY
<180 DAYS OF QOF
INVESTMENT

2

GAINS OF PRIOR
SALE IS
DEFERRED &
REINVESTED INTO
QOF

3

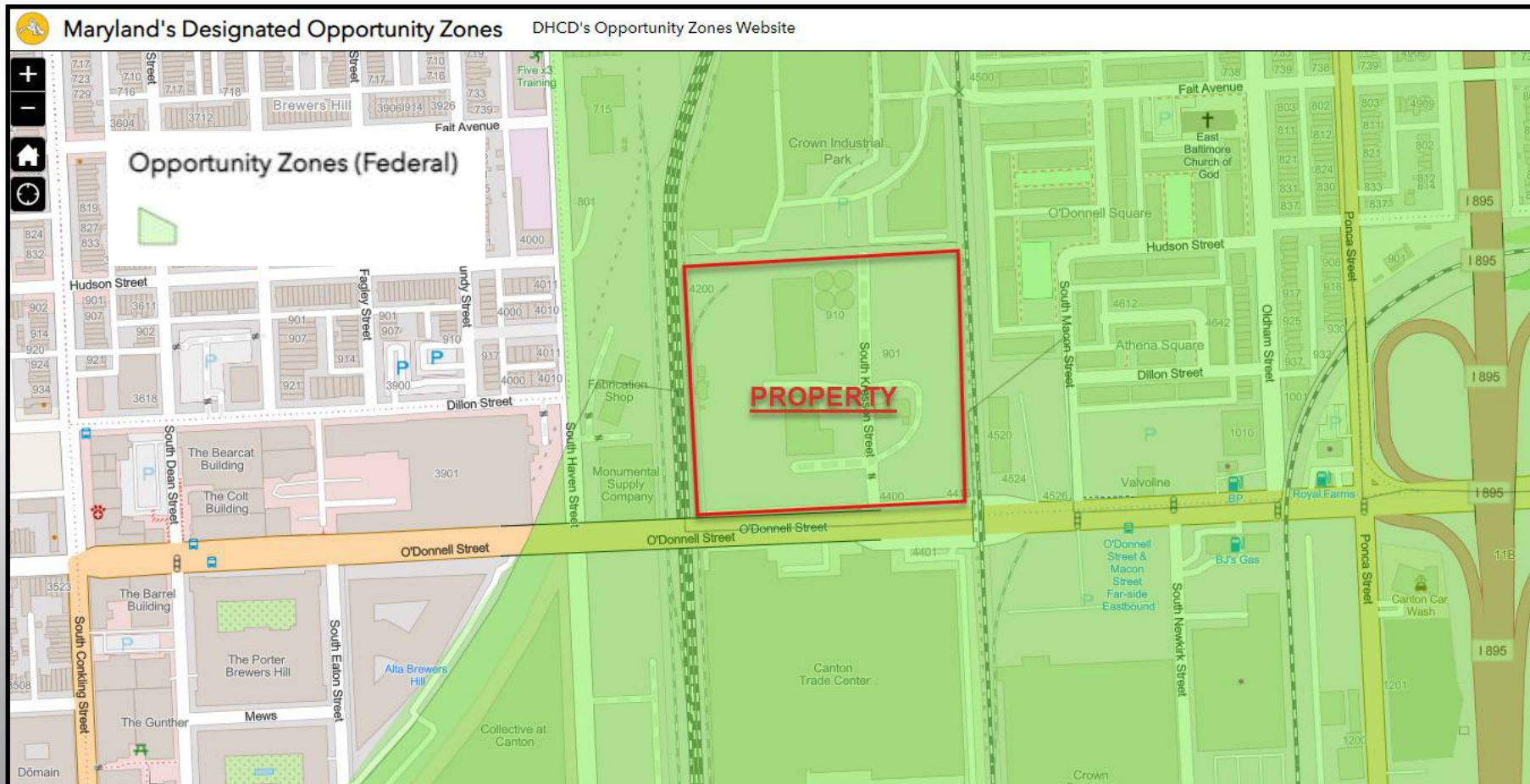
10% BASIS STEP-
UP ON DEFERRED
GAIN—QOF
INVESTMENT
+5 YEARS

4

5% BASIS STEP-UP
ON DEFERRED
GAIN—QOF
INVESTMENT
+7 YEARS

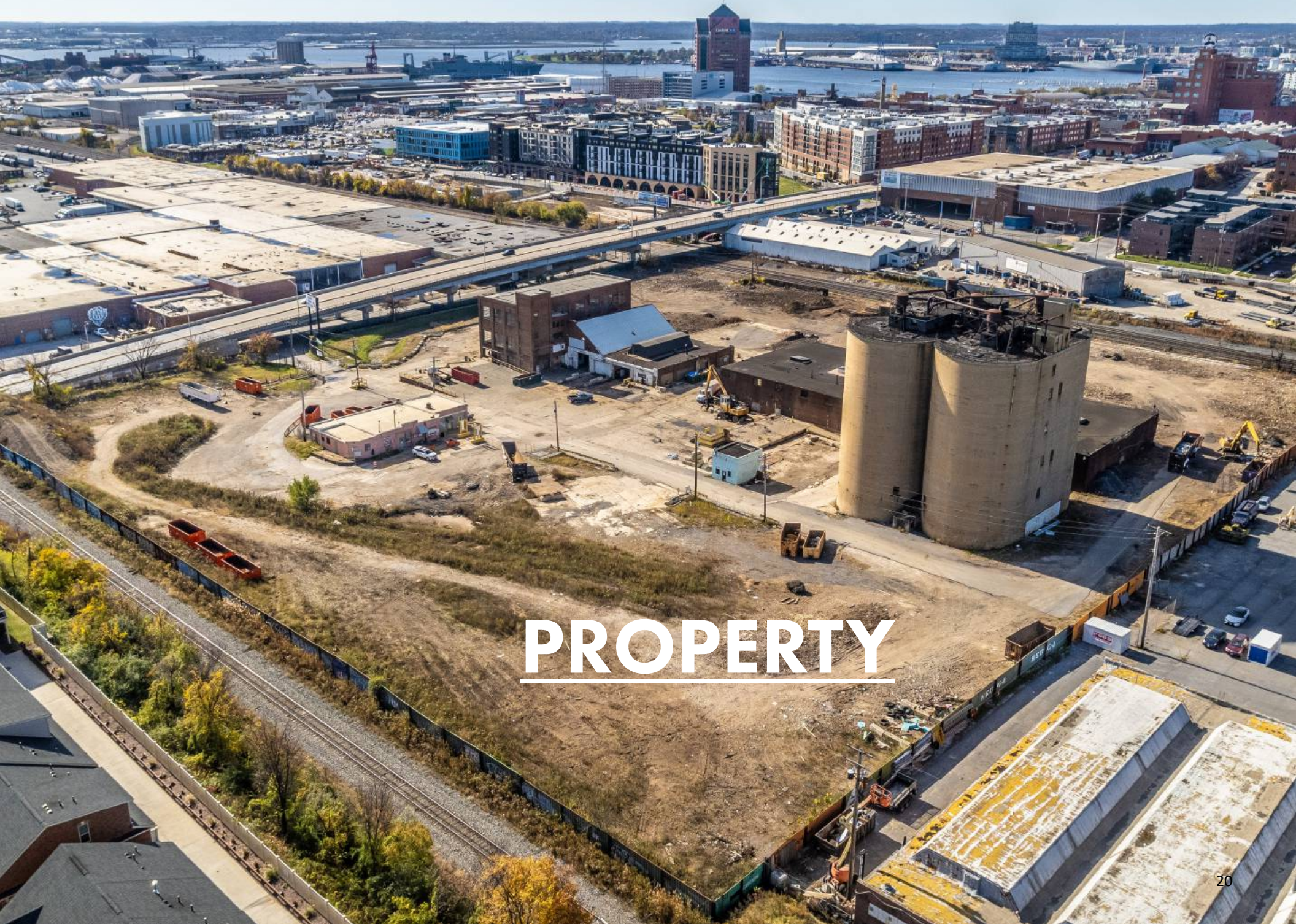
5

BASIS STEP-UP
TO FMV OF QOF
SALE / EXCHANGE
AFTER
10+ YEARS

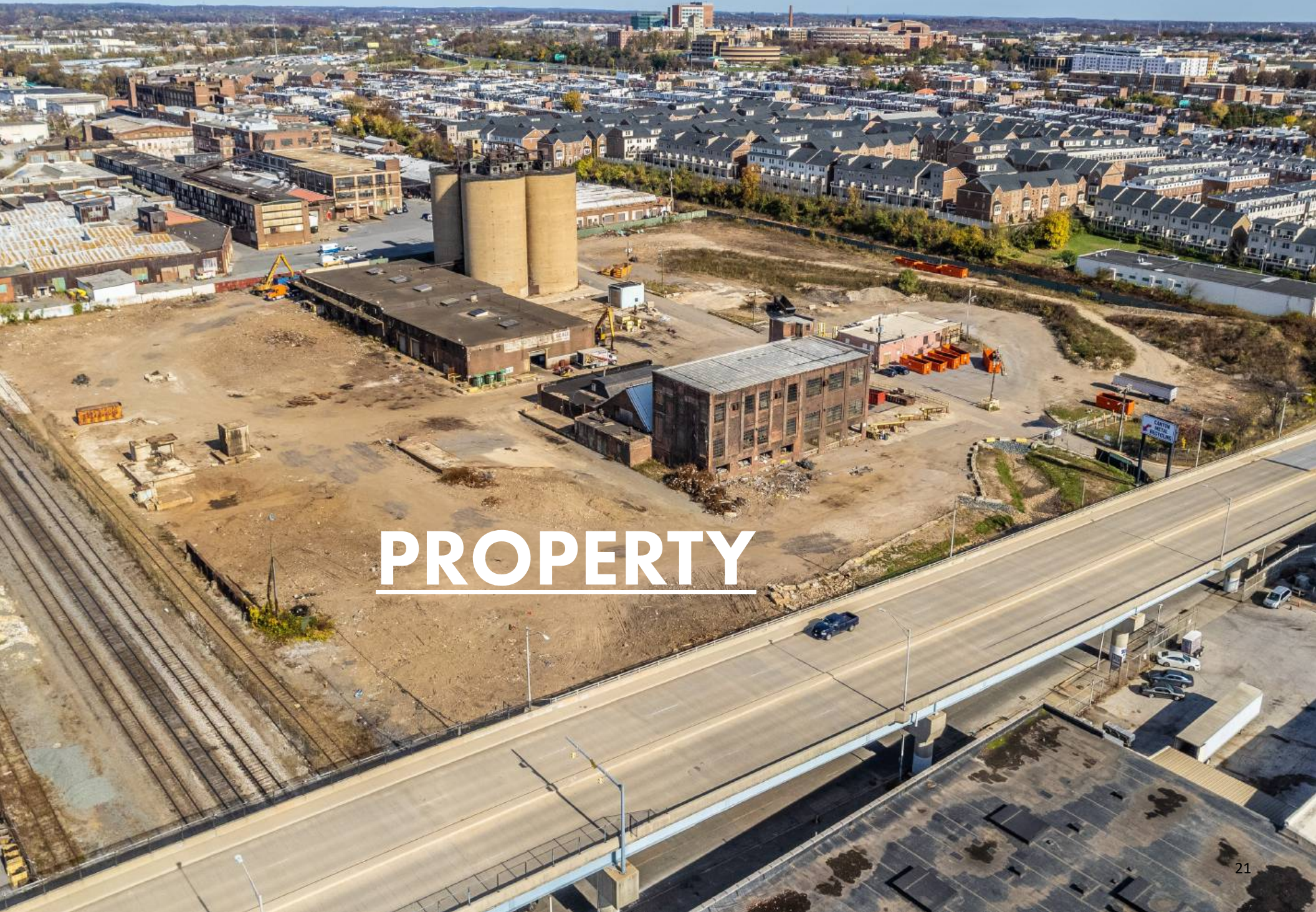




PROPERTY



PROPERTY

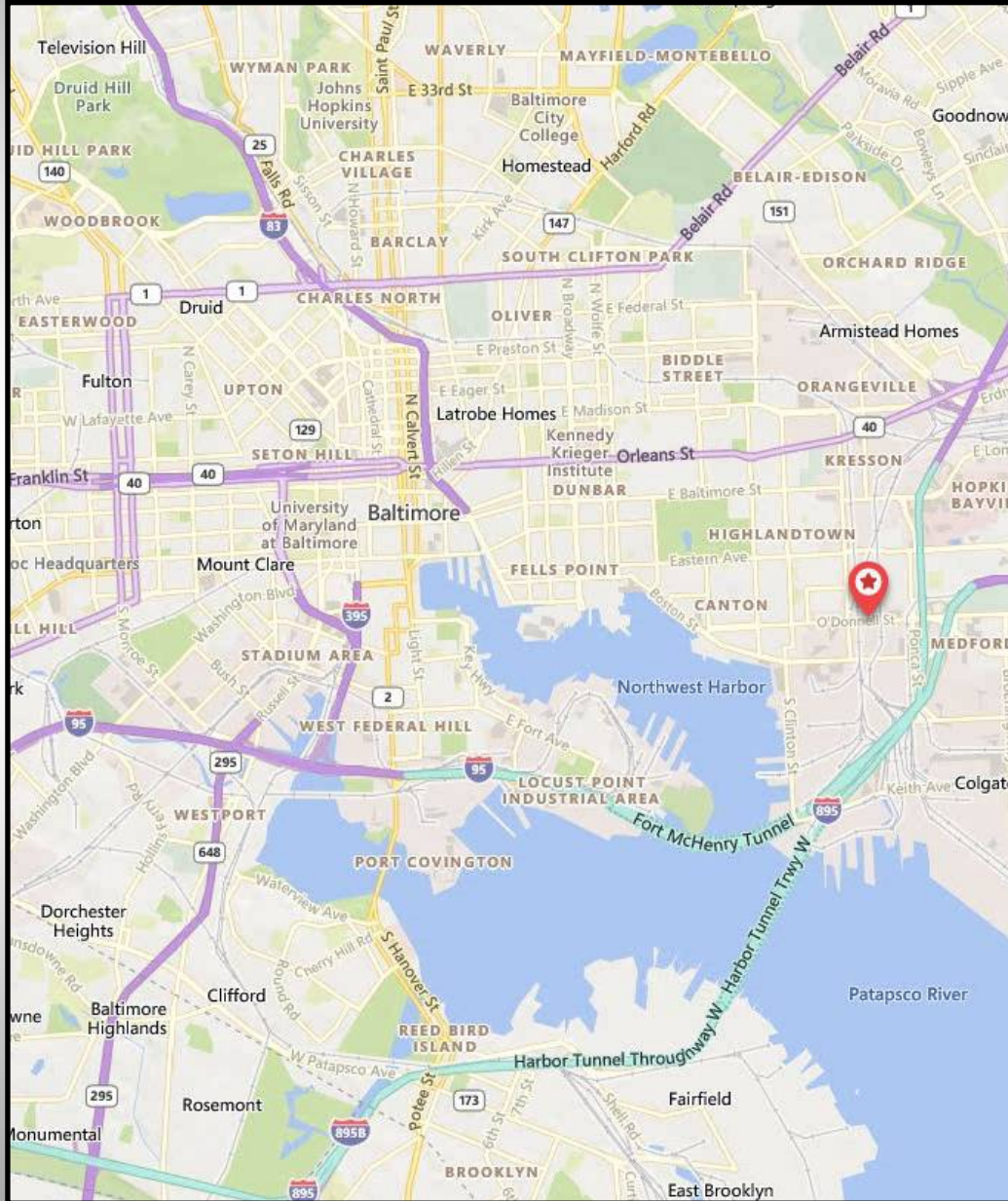


PROPERTY

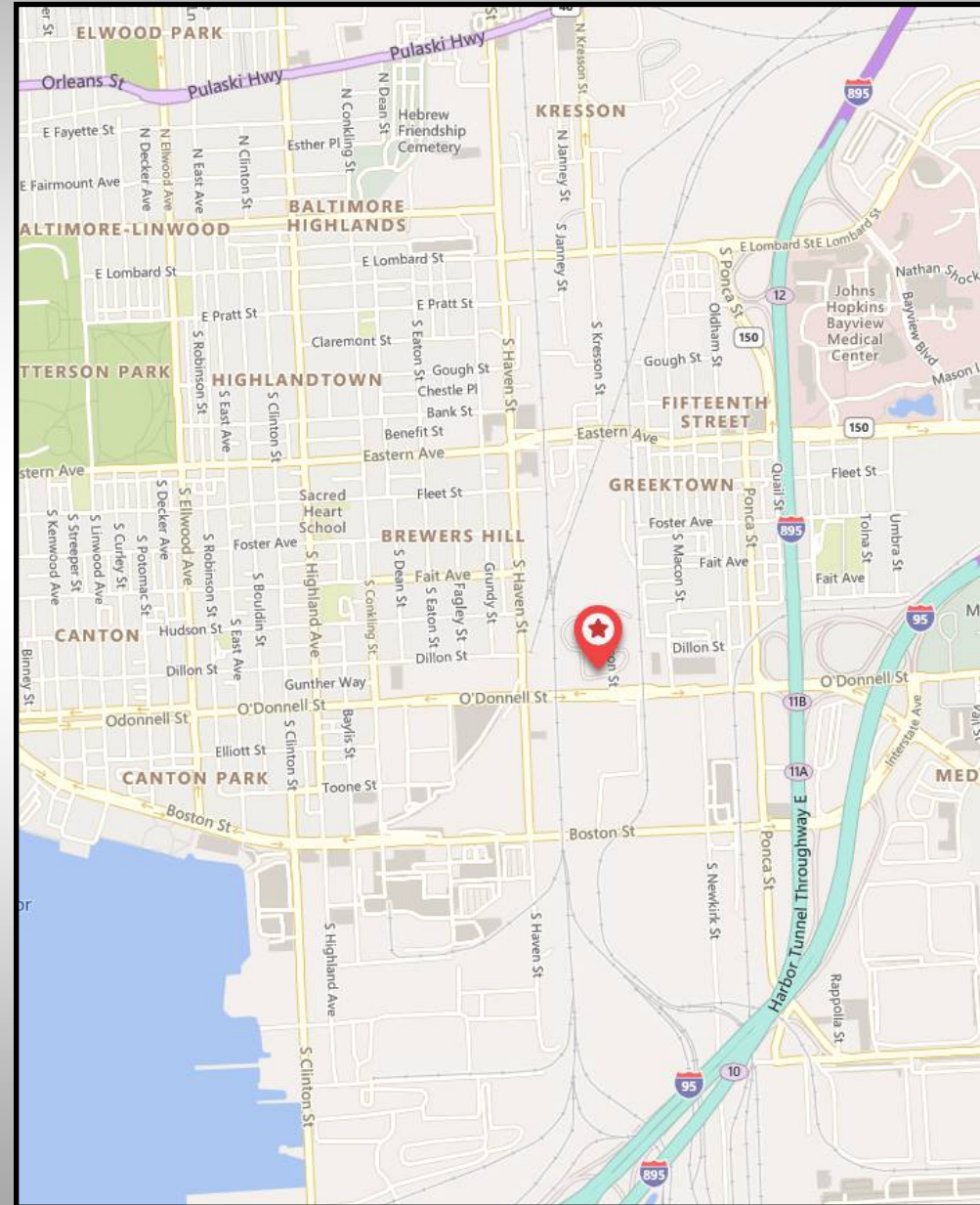


PROPERTY

AREA MAP



LOCAL MAP



ADDITIONAL INFORMATION

A Due Diligence Folder has been created for your reference. Click on the Dropbox.com link below to access the Due Diligence Documents.

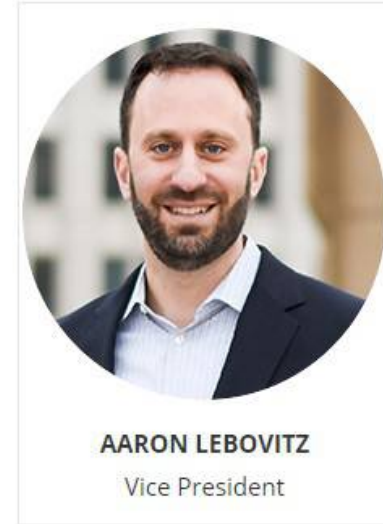
901 SOUTH KRESSON STREET DOCUMENTS

- Conceptual Plans
- Land Use & Zoning Information
- Property Information
- Environmental Reports
- Property Plans & Existing Conditions
- Economic Incentives Information
- Property Pictures & Drone Videos

CLICK HERE FOR DRONE VIDEO OF PROPERTY



MYCHAEL COHN
Principal Broker



AARON LEBOVITZ
Vice President

CPG REALTY IS A BOUTIQUE FULL-SERVICE REAL ESTATE FIRM WITH AN EXTENSIVE TRACK RECORD, WEALTH OF EXPERTISE ACROSS MULTIPLE PRODUCT AND PROPERTY TYPES. WITH 40+ YEARS OF COMBINED REAL ESTATE EXPERIENCE, WE HAVE SUCCESSFULLY COMPLETED OVER \$1 BILLION IN TRANSACTIONS.