



State Center 
Midtown Baltimore
statecenter.org

State Center



A New Beginning for Midtown Baltimore: Reconnecting Nine Neighborhoods and Several Institutions

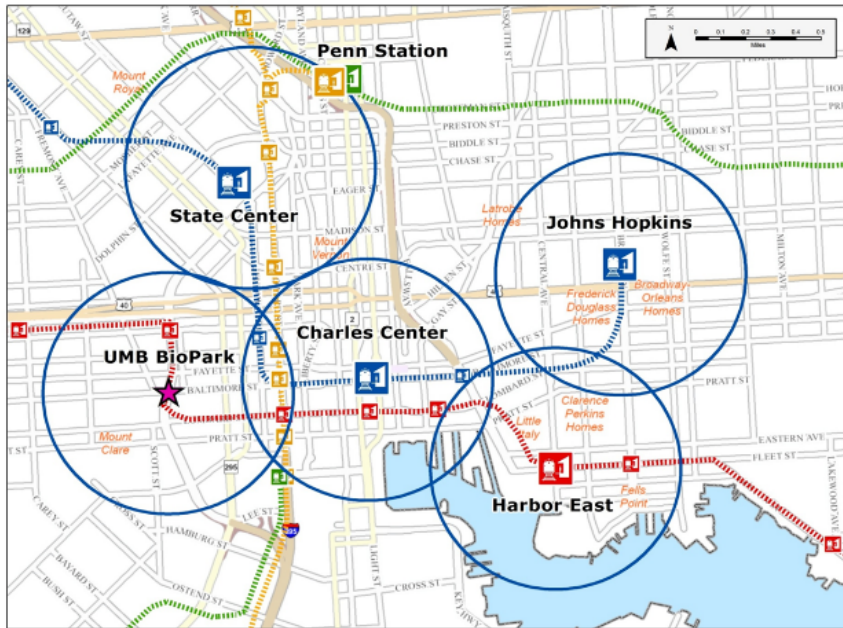


Leveraging Investment

A vital anchor for the City and a regional transit node, as State Center grows, Maryland thrives.



Existing



At Full Buildout

Vision



A Public/Private Partnership conceived in 2005 by the Ehrlich administration, State Center is a privately financed and developed project that will transform an aged, nearly obsolete state office complex into a vibrant 24/7, mixed use community.



Sustainable Lifestyle



Healthy Places



A 60,000+ sf destination grocery market will occupy the iconic Armory - an anchor for the community.

A New Beginning for Midtown Baltimore: Reconnecting Nine Neighborhoods

Ten Year, Six Phase Buildout



24/7 Living



MTA & MDP will occupy a transit rich site: a beacon for smart, innovative urban land use.



Family Oriented



Up to 2,000 residential units are slated to be developed in the above shaded parcels.



DHMH will anchor a mixed use building at MLK & Eutaw adjacent to the State Center Metro station.



Potential for a 50,000 sf Charter School in Ph 1a.

Phase 1

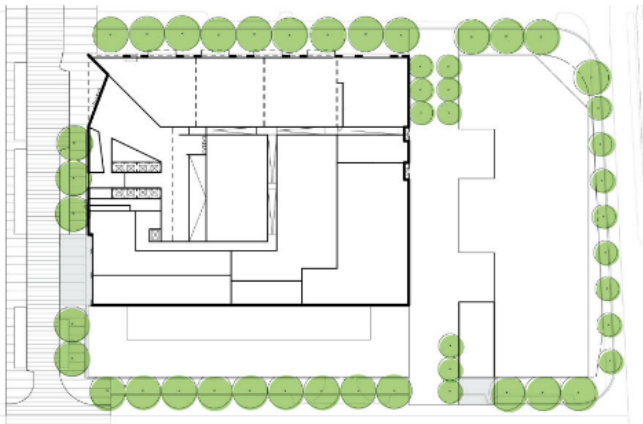


The **BPW approved Phase 1** consists of mixed-use buildings anchoring two ends of the site. The total Phase 1 development program is as follows:

- State Office: 515,000 sf
- Private Office: 15,000 sf
- Retail: 55,000 sf
- Residential: 20 Units
- State Owned Parking Garage

Parcel G

- DHMH: 380,000 sf
- DoIT: 10,000 sf
- Private Office: 15,000 sf
- Retail: 40,000 sf
- Residential: 20 Units
- State Owned Parking Garage



Phase 1 is buildings on Parcel G and I-2. Phase 1a and 1b is expected to be the redevelopment of the Armory and additional development on Parcel G.



A ten story mixed use building on the northwest corner of Parcel G will be anchored by DHMH with ground floor retail and the State owned parking garage below.

Phase 1 (cont.)

STATION
CENTER

Parcel I-2

- MTA: 100,000 sf
- MDP: 25,000 sf
- Retail: 15,000 sf



A five story building anchored by MTA on Parcel I-2 will bookmark the other end of the campus, activating the Preston St. retail corridor and placing MTA and MDP at the corner of one of Maryland's most vital transit nodes.

Phase 1b development begins once Phase 1 moves forward. The program is contemplated as follows:

Armory

- Grocery: 60,000+ sf
- Residential: ~60 units
- Retail: 20,000 sf

Phase 1 Expansion

- Charter School: ~50,000 sf
- Commercial Building: 125,000 sf

State Owned Parking Garage



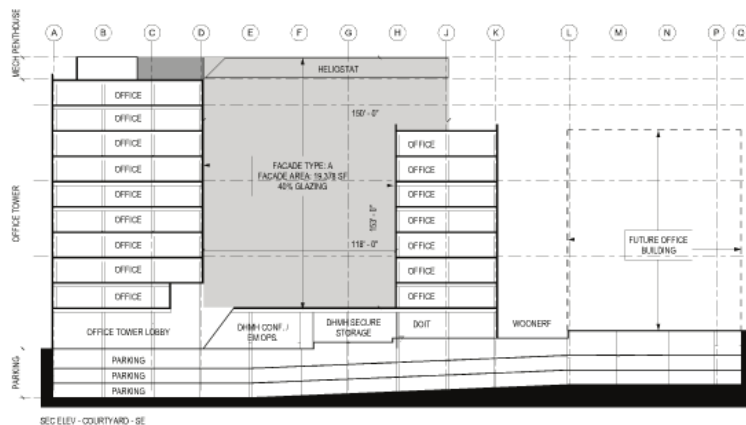
\$35m State Authorization for Garage Financing and Development Costs

580 Space Garage

\$30.2m hard/soft costs \$24.6m hard costs

\$35m State authorization

\$4.8m available for financing costs *



580 spaces: 2.5 level, subterranean garage (pulled back from subway)

* State committed \$28.3m for development costs with \$6.7m for financing with MEDCO.

** Parking Requirements Per Zoning (Phase 1): 310 Spaces

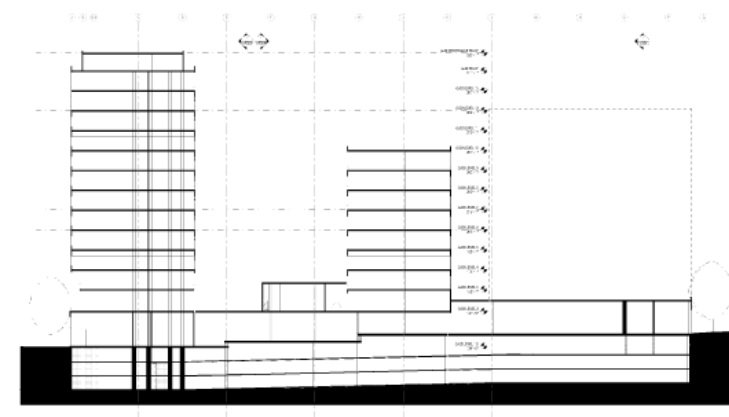
** State Parking Requirement Per MDA (Phase 1): 550 Spaces

928 Space Garage

\$47.7m hard/soft costs \$41.1m hard costs

\$35m State authorization

(\$12.7m) shortfall plus financing costs



928 spaces: 3.5 level, subterranean garage (up against subway)

Path to Closing



Conditions Precedent to Phase 1 Simultaneous Closing

- ✓ PILOT approved by City (4-0 vote)
- ✓ Document Exhibits to P3 Agreements (all except MDOT)
- ✓ Private Commitment for Financing (~\$215m)
- ✓ Source for Escrow Account

Notwithstanding MDOT / MEDCO documents associated with the Parking Garage, we are ready to go! The conditions in our P3 Agreements have been met and the project is ready to move forward.

Economics



5,000,000 sf of mixed use space is planned for development over the next ten years.



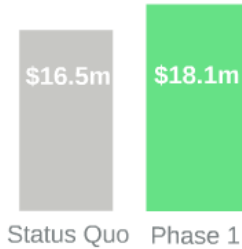
Regional Growth



Thriving Communities

State Occupancy Cost

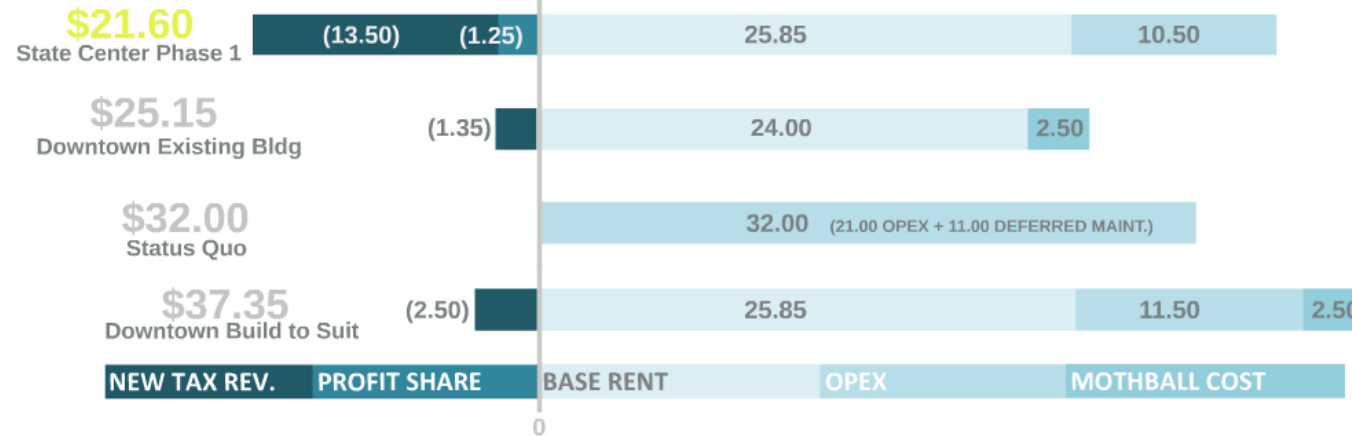
Phase 1 = **515,000 sf** of privately financed State offices accounting for **\$215m of private investment**.



Annual total operating costs increase **\$1.6m (9%)** over Status Quo before factoring in New Tax Revenue.

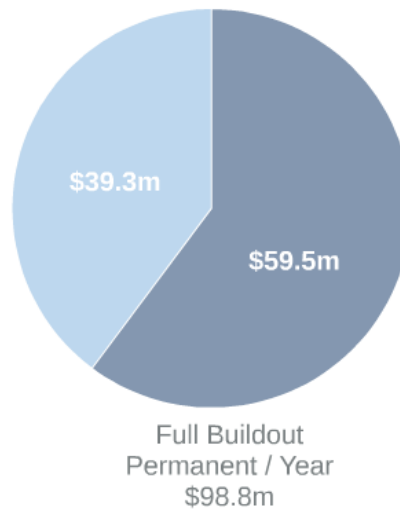
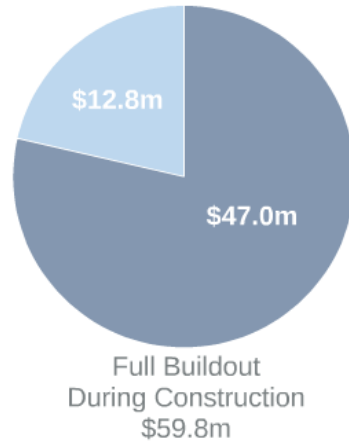
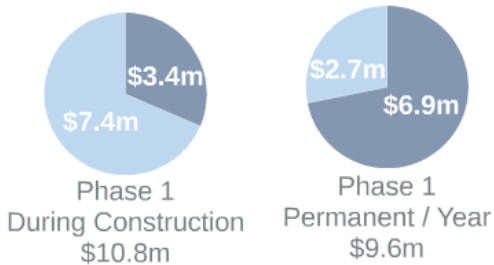
\$1.6m

Cost/Benefit of State Tenancy (per sf)



Economic Impact

New Tax Revenue



Jobs

	Phase 1	Full Buildout
Temporary	1,800	9,000
Permanent	180	10,300

Excludes State Workers

STATE RETURN ON INVESTMENT

Over 20 years the State will receive \$138m (\$6.9m * 20yrs) in new State tax revenue by investing \$32m (\$1.6m * 20yrs) in increased occupancy costs versus the Status Quo scenario, netting \$106m.

Leadership



Caroline G. Moore

CEO & Managing Member

Caroline G. Moore is a founding partner and Chief Executive Officer of Ekistics, responsible for overseeing and directing all aspects of the company's real estate development and asset management operations. Caroline is State Center, LLC's co-managing member and project lead for Ekistics' flagship \$1.5 billion State Center redevelopment, a public/private partnership in Baltimore.

With a deep belief in stakeholder engagement and transparency, Caroline created a new way of executing development called "CityScaping," a process that integrates local stakeholders into the work of the project team. Caroline's expertise ranges from mixed-use and brownfield to adaptive reuse and Transit Oriented Development (TOD) projects. She embraces public-private partnerships finding success in coalescing varying interests into discovering solutions that neither could have accomplished alone.



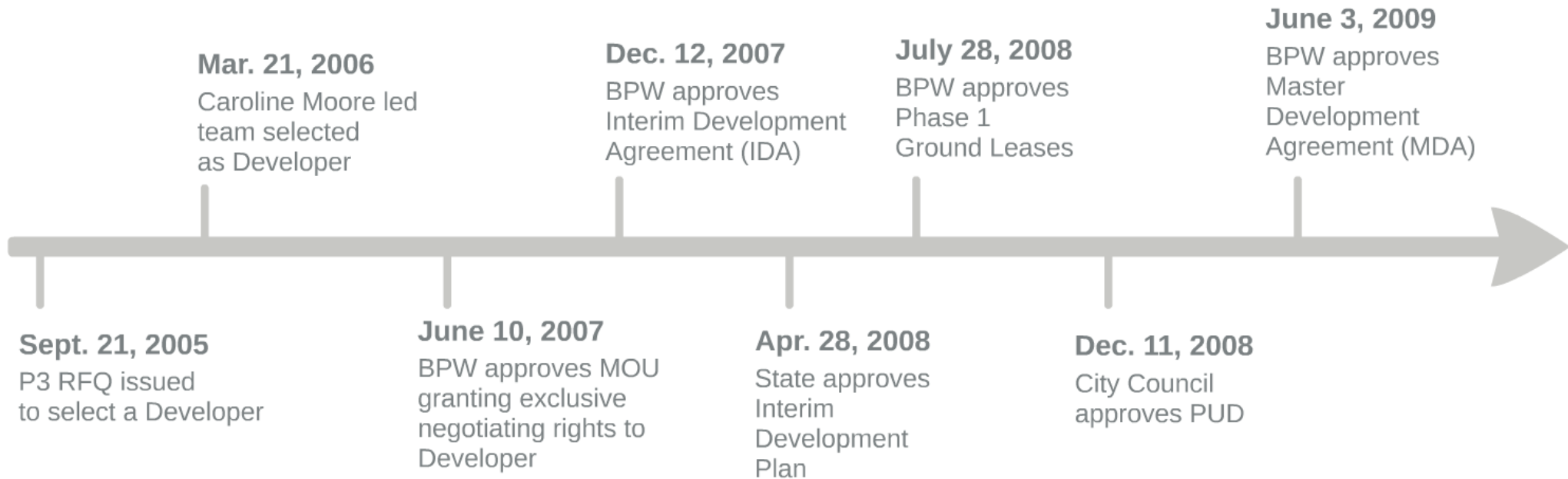
Prior to founding Ekistics, Caroline spent the majority of her career with Struever Bros Eccles & Rouse (SBE&R) ultimately serving as Chief Operating Officer, where she was responsible for the company's commercial and residential development. Caroline grew SBE&R's portfolio to more than two million square feet, managed a team of 25 staff members and oversaw all aspects of development with total project budgets in excess of \$500 million.

Growing up in a real estate focused family, development was the last thing Caroline thought she would end up doing. Now, with 25 years of experience in complicated urban mixed-use projects, she can't imagine a good day that doesn't include a hard hat.

Project Timeline



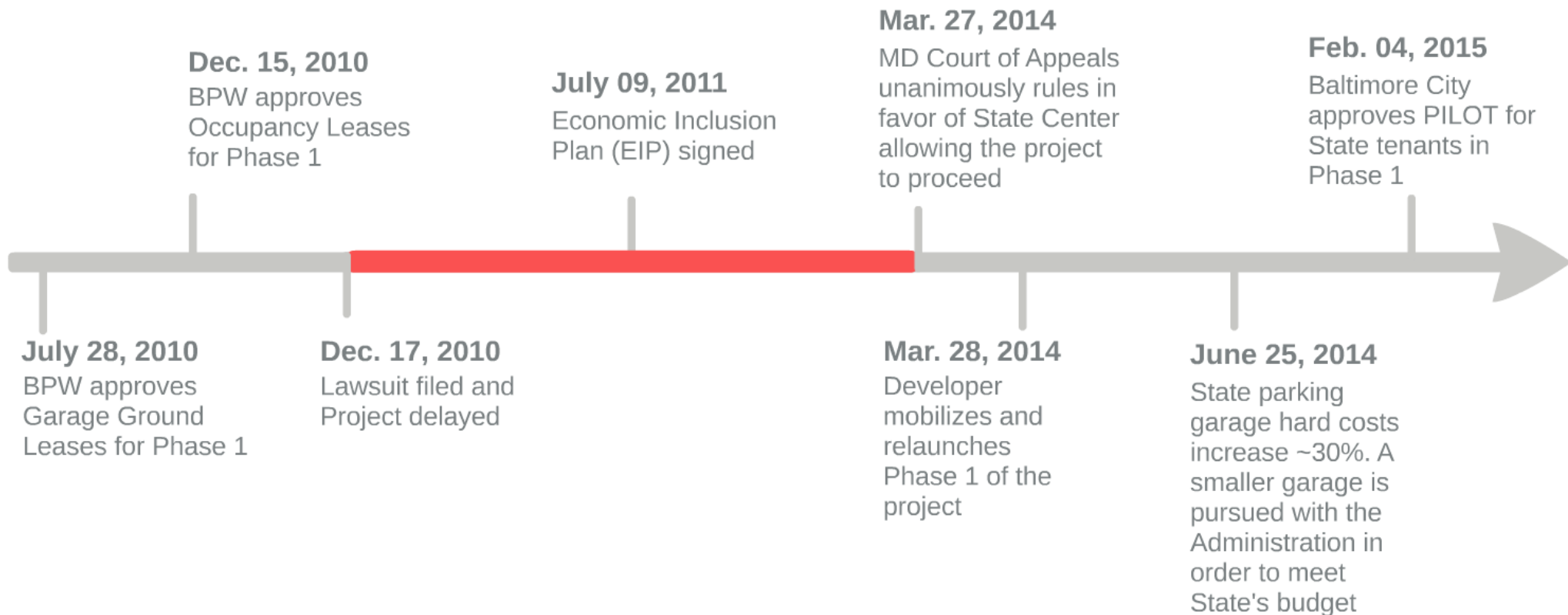
In **2005** the Ehrlich Administration recognizes the State Center "problem" and the fact the complex had become obsolete. The State commissions the Ryder Hunt report which studies potential alternatives and decides a Public/Private Partnership (P3) redeveloping the site is the most viable and fiscally prudent solution.



Project Timeline (cont.)



In **December 2010** a group of competing interests files a frivolous lawsuit against the State, stalling the project for nearly four years. The Development Team signs a Joint Defense Agreement with the State to fight the lawsuit.



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