

Why — *Baltimore?*



Dynamic, Authentic and Growing

An aerial photograph of Baltimore, Maryland, showing the city's skyline and waterfront. The image captures a mix of modern high-rise buildings and older, historic structures. The waterfront is visible with several piers, docks, and boats. The sky is a warm, golden-orange color, suggesting sunset or sunrise. A green horizontal line is positioned below the title text.

A thriving market to live, work, play and invest.

Baltimore's scenic waterfront, rich history and tapestry of neighborhoods earned it the name "Charm City." Nestled in this vibrant local economy are cutting-edge life science talent, industry-leading businesses and opportunities for quality space to meet.

Baltimore is one of the most educated metro regions in the U.S. The region generates a steady pipeline of talent for local businesses, with 2.8 million residents¹ and 10 nationally ranked universities educating over 100,000 students annually.

Honoring the past, while keeping an eye on the future, the region is in the midst of change, with \$7.1 billion of infrastructure and transformative developments underway.

Baltimore is a world-class city on the rise and a unique destination unlike any other on the East Coast.

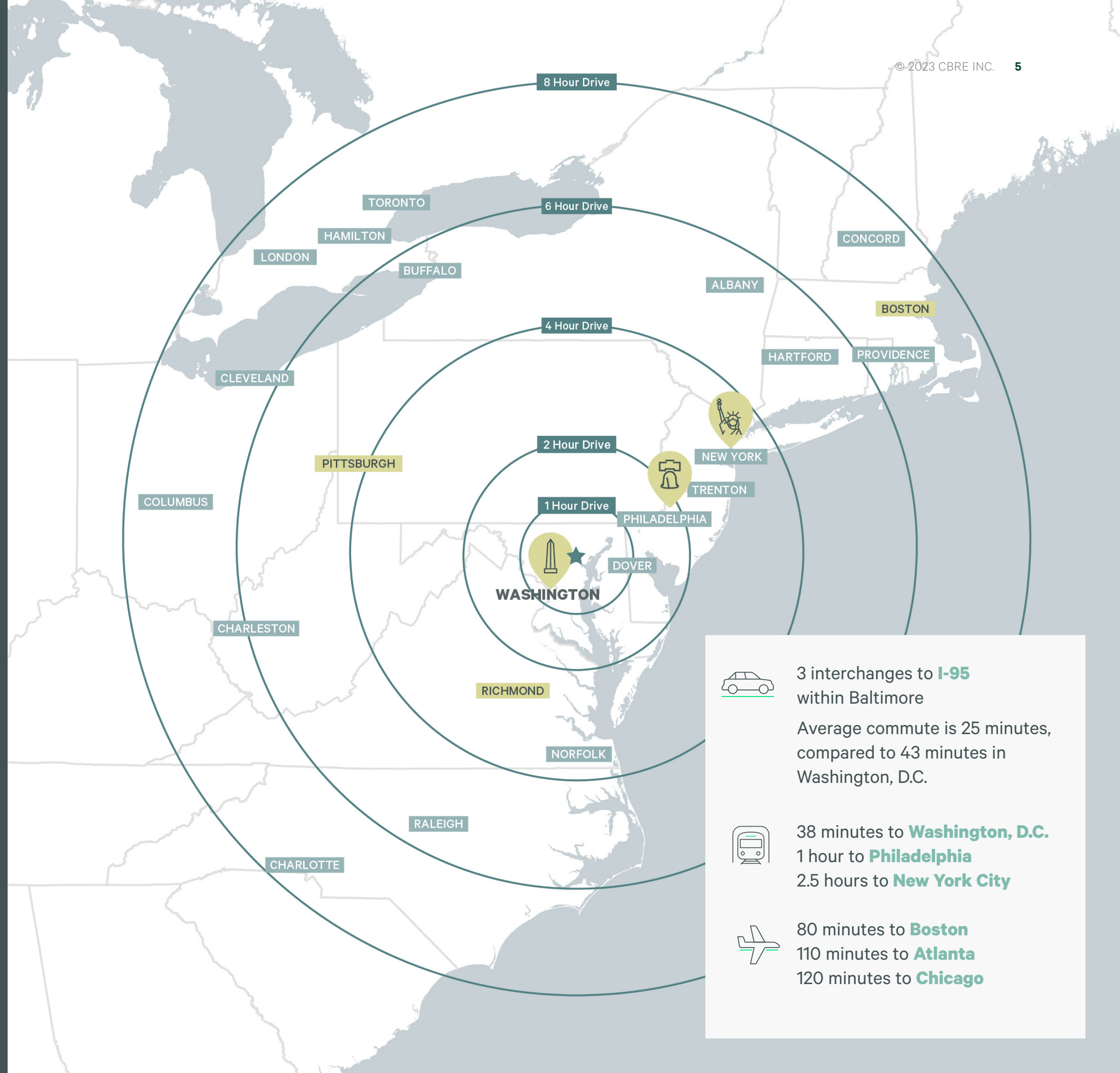
¹ <https://fred.stlouisfed.org/series/BTMPOP>

Prominently Positioned

Where We Are

Baltimore is centrally located along the highest frequency Amtrak lines offering quick access to Washington, D.C., Philadelphia, New York City and other major markets. Proximity to I-95 connects the region to one-third of the U.S. population in under one day of driving, making Baltimore a hub for both industrial centers and marquee companies.

Looking to get away? The Eastern Shore, Delaware beaches, the Appalachian mountains and Deep Creek Lake resorts are a day trip's drive from Baltimore. Additionally, Baltimore-Washington International Airport (BWI) has access through Southwest airlines to over 100 major cities Nonstop Direct everyday.



3 interchanges to **I-95** within Baltimore

Average commute is 25 minutes, compared to 43 minutes in Washington, D.C.



38 minutes to **Washington, D.C.**
1 hour to **Philadelphia**
2.5 hours to **New York City**



80 minutes to **Boston**
110 minutes to **Atlanta**
120 minutes to **Chicago**

On the Rise

Baltimore is constantly building towards the future, with more than **\$7.1 billion in infrastructure investments and transformative development projects** recently completed or on the horizon.

- 1 PENN STATION**
Under Construction
Increased capacity, historic preservation and new retail, office, multifamily and hotels on adjacent sites
- 2 HOWARD STREET TUNNEL**
In the Pipeline
Infrastructure enhancements allowing for double-stacked cargo
- 3 LEXINGTON MARKET**
Complete
Complete redevelopment of the oldest operating market in the country, founded in 1782
- 4 CFG BANK ARENA**
Complete
Fully renovated, Bruce Springsteen, Lizzo, Eagles and E Street Band kicked off the reopening with an all-star lineup
- 5 HARBORPLACE**
In the Pipeline
A 3-acre premiere location for shopping, dining and entertainment on the waterfront in Downtown Baltimore
- 6 HARBOR POINT**
Under Construction
A 27-acre waterfront project with 3 million SF of commercial, residential and hotel space and 9.5 acres of open air space
- 7 THE WALK AT WARNER STREET**
Under Construction
Baltimore's newest entertainment district with a concert venue, casino, hotel and over 65,000 SF retail and restaurants
- 8 BALTIMORE PENINSULA**
Under Construction
New world-class waterfront neighborhood will include restaurants, residences and businesses, including the Under Armour HQ
- 9 TRADE POINT ATLANTIC**
Under Construction
3,300-acre global logistics campus with deepwater berths and substantial rail infrastructure
- 10 JOHNS HOPKINS CHILDREN'S HOSPITAL**
In the Pipeline
\$516 million renovation and expansion of the research center, totaling 440,770 SF

Where We Live

Historic. Walkable. Vibrant.



Welcome to the Neighborhood

Baltimore City is a mosaic of small neighborhoods with a strong social fabric, each one unique and deeply rooted in history. The shopping scene offers a mix of local purveyors and national franchises. And, as a foodie town, it offers something for everyone.

In and around Baltimore City, large entertainment venues and world-renowned events sit at your doorstep, including Oriole Park at Camden Yards, the CFG Bank Arena, M&T Bank Stadium and Pimlico Race Course, home to the Preakness Stakes. Cultural hotspots like Station North, Bolton Hill, MICA and the Hippodrome make top-notch arts and entertainment accessible.

Residents of Baltimore experience Charm City advantageously when compared to nearby Washington, D.C. The average rent in Baltimore is 24% lower than Washington, D.C. and 18%² lower than Northern Virginia making it more accessible to young talent and opportunities.

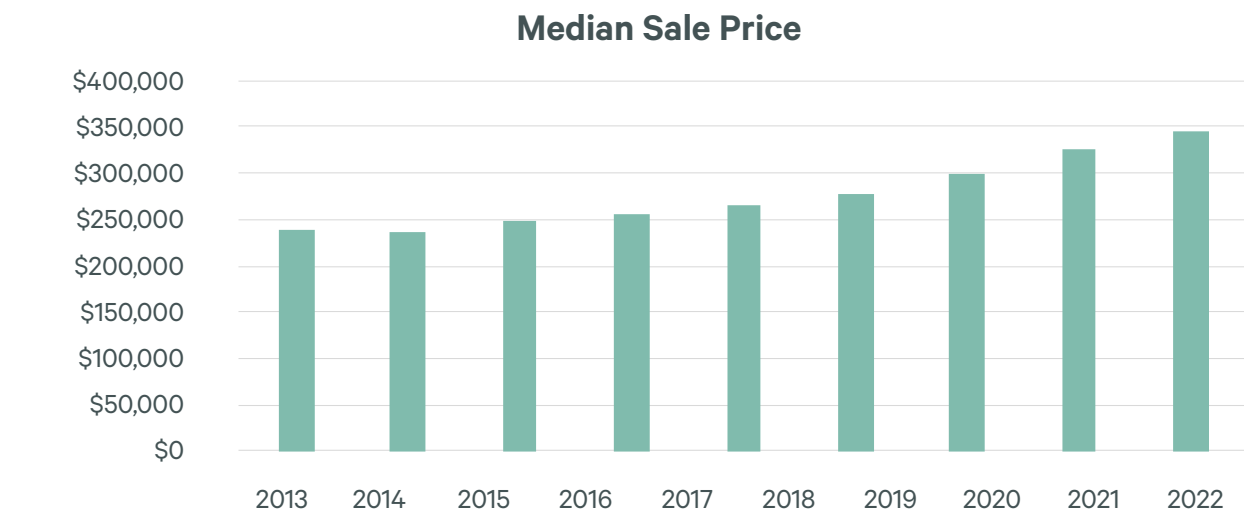
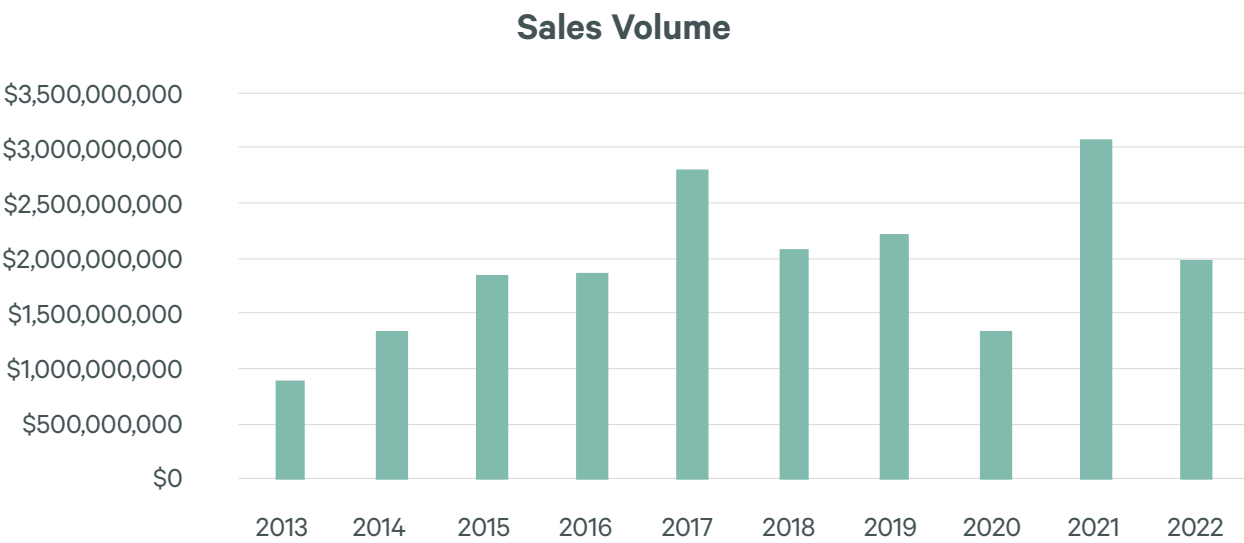
Suburban communities compliment the city. Howard County is frequently ranked nationally as one of the best places to live, citing education and other quality of life elements. In Baltimore County, towns like White Marsh have seen recent population growth as newcomers chase livability, affordability and neighborhood amenities. Additionally, Towson offers the feel of a college town with strong school systems for all ages.



Multifamily Housing

An Opportunity for Investment³

Baltimore will always have strong demand for housing. Prominent “Feds, Eds and Meds” organizations continue to attract talented potential renters to the region. The effects of steady renter demand coupled with resilient fundamentals have made multifamily an appealing investor sector in Baltimore and the rest of the Mid-Atlantic region.



MULTIFAMILY Q4 2022 SNAPSHOT⁴

4.8%

Vacancy

\$1,663

Average Rent
Per Unit

\$1.81

Average Rent
Per SF

DEVELOPMENT

684

Units Delivered

11, 670

Units Under Construction
(at end of H2)

CAPITAL MARKETS

\$1.2B

Sales Volume

22

Transactions

³ CBRE Research
⁴ CBRE Research



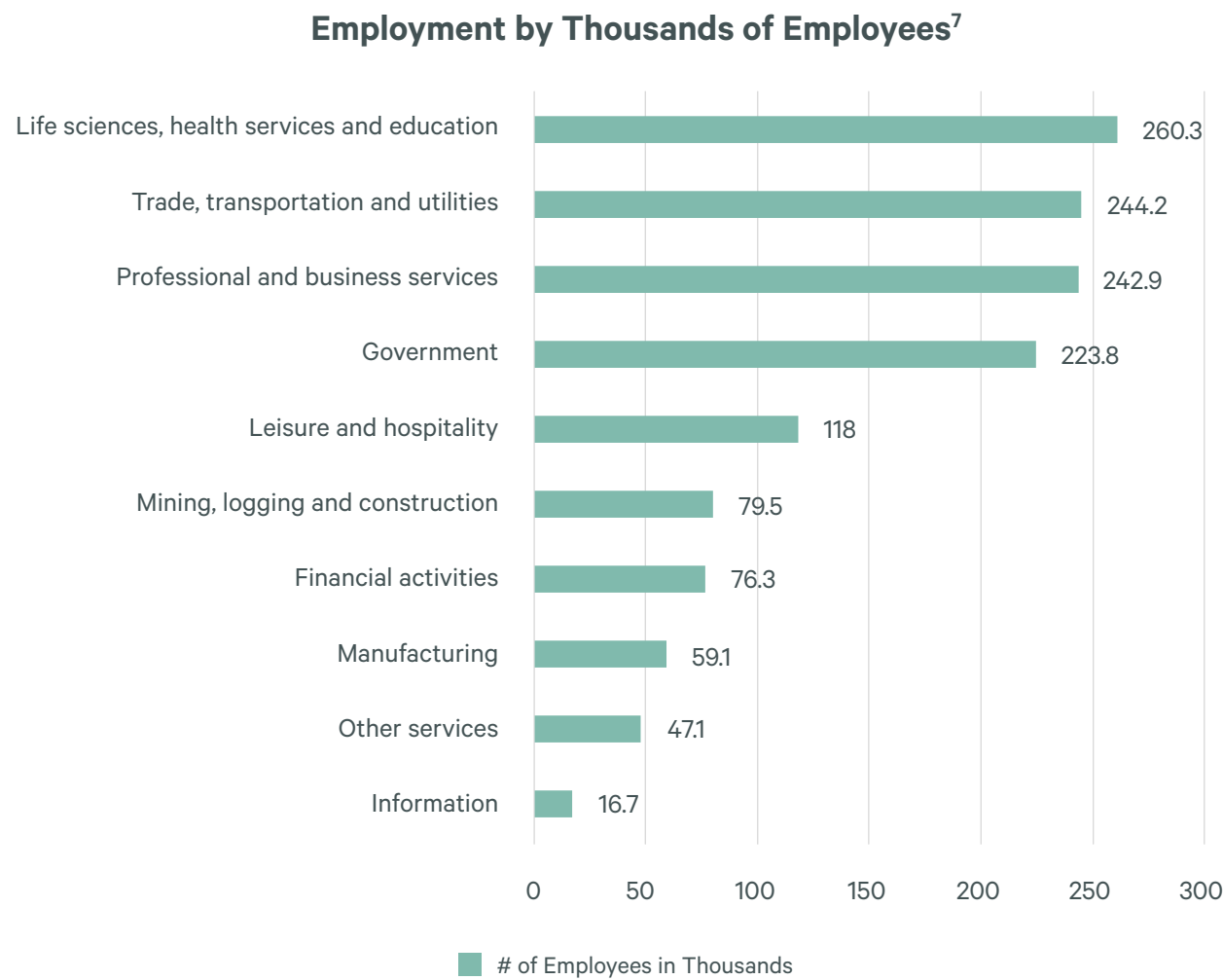
The Industries That Shape Us



A Highly Educated Workforce

Baltimore is known for its **dynamic and highly educated workforce**, entrepreneurial culture and Mid-Atlantic connectivity. Employment drivers include **life science, healthcare, government and professional services**.

Maryland is the **#2** life sciences **research talent cluster**⁵
Baltimore is the **#14** city for **tech talent employment**⁶



Baltimore is home to 10 nationally ranked universities, with an estimated 100,000 students.⁸ More and more, **students who study at these top universities are choosing to stay in Baltimore after graduation to work**. This retention provides Baltimore with access to a highly educated workforce.



#3
globally in medical technology

#1
in Biomedical doctorate program

#4
in Biotech

#7
best colleges and universities

#9
best value schools

#13
in doctorate level Engineering programs



UMBC ranks as a **Top Public School and Best Value School**¹⁰



⁵ CBRE Research, 2022
⁶ CBRE Research, 2022
⁷ https://www.bls.gov/regions/mid-atlantic/news-release/areaemployment_baltimore.htm
⁸ US News & World Report
⁹ US News & World Report, [jhu.edu](https://www.usnews.com/education/best-colleges/rankings/baltimore)
¹⁰ US News & World Report

A Great Place to Work

Baltimore’s affordability, location and ease of access to nearby East Coast cities sets its office market apart from its neighbors. Home to innovators and entrepreneurs, Baltimore ranked among Forbes’ Best Places for Business and Careers — and recently ranked fifth on Forbes’ top cities for startups. The city is anchored by key industries ranging from tech, life sciences, finance and government.

\$23.82/SF

Baltimore City Office
Average Rent Q4 2022¹¹

67.5M

Baltimore Metro Office
RBA Q4 2022¹²

¹¹ CBRE Research
¹² CBRE Research
¹³ CBRE Research



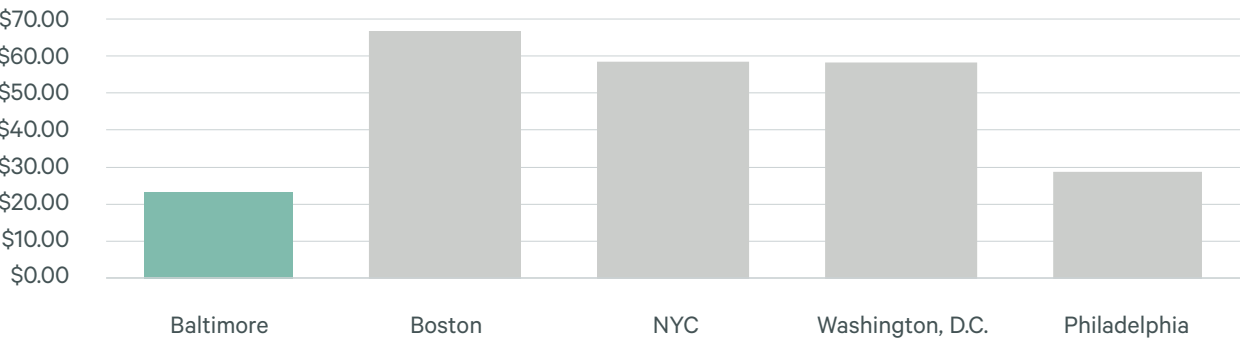
Under Armour is a world-known American sportswear company. The footwear and apparel manufacturer recorded \$5.8 billion in revenue in 2022. Baltimore has been the longtime home of Under Armour since its inception in 1998 and throughout its stages of growth.



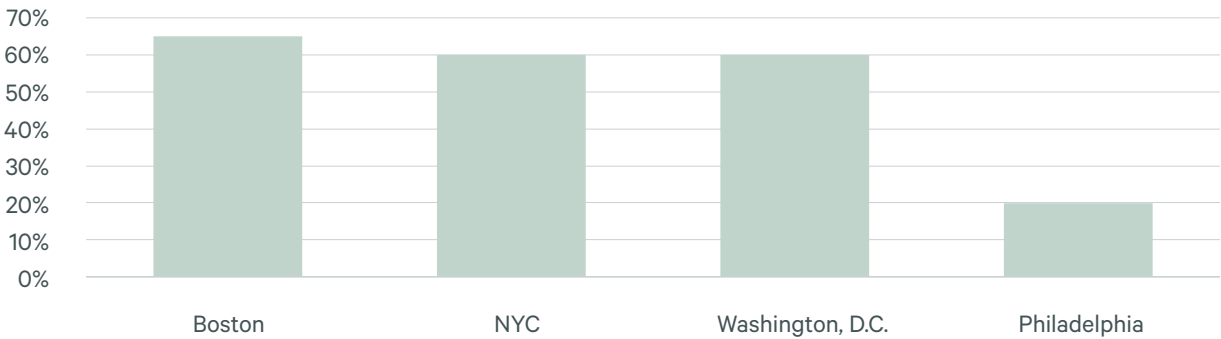
The 85-year-old investment firm started in Baltimore as a 5-person company and now has more than 7,500 employees worldwide and \$6.5 billion in revenue. T. Rowe Price’s new global headquarters will deliver in 2024 at Harbor Point. The new 550,000 SF headquarters will consist of two modern seven-story buildings, aiming for LEED Platinum status that include advanced water-saving features.

Prominent positioning at competitive pricing.¹³

AVERAGE OFFICE RENT/SF Q4 2022 SF



COST SAVINGS OF BALTIMORE VS MID-ATLANTIC AND NORTHEAST MARKETS



Tech Talent Hub



Tech jobs have grown by **7.6%** since 2016¹⁴



NSA/DHS-certified Centers of Academic Excellence and a variety of education and workforce initiatives priming the talent pipeline of the tech workforce for the future



The Baltimore area's tech workers are highly skilled with experience at Maryland-based national security organizations like the NSA, DISA and U.S. Cyber Command

19,062

tech degrees were produced in the past five years¹⁵

5,550

tech jobs were added in the past five years¹⁶

#14

of 50 in CBRE's Scoring Tech Talent¹⁷

14 CBRE Research
15 CBRE Research
16 CBRE Research
17 CBRE Research



Reaching New Heights with Baltimore Life Sciences

Baltimore’s ecosystem of science and technology includes a high concentration of STEM workers, UM BioPark and proximity to the I-270 Biotech Corridor.



Johns Hopkins University (JHU) provides a robust pipeline of talent for life sciences innovation in Baltimore. JHU was the **#1 recipient of federal scientific research funds** in the past two years and **employs thousands of researchers and engineers** across a wide array of disciplines. JHU is not only a leader in healthcare and research, but also provides Baltimore a great deal of value through its campus activities, sports programs and local alumni engagement.

3rd
highest scoring market
in CBRE’s 2023 Life
Science Research
Talent Report¹⁸

2x
federal labs than
any other state¹⁹

#1
in NIH R&D
Awards²⁰

#1
concentration
of PhDs

#1
in technology and
science workforce

54K
people employed in the
life science industry²¹

¹⁸ CBRE Research
¹⁹ <https://open.maryland.gov/industries/life-sciences>
²⁰ <https://open.maryland.gov/industries/life-sciences>
²¹ https://mdtechcouncil.com/wp-content/uploads/2021/10/JobCreation-MarylandLifeSciences_Milken.pdf

World-Renowned Healthcare

In 2021, the healthcare industry in Baltimore generated **\$17 billion**²² in revenue, 8% of the total GDP.

#5

state for best healthcare system based on cost, accessibility and outcome in healthcare²³

#6

best state for healthcare²⁴

The largest employers include Johns Hopkins Hospital System, University of Maryland Medical System, MedStar Health, and Lifebridge Health with an estimated **68,000 employees**.²⁵

22 Bureau of Economic Analysis, 2019 estimates; healthcare includes healthcare and social assistance
23 <https://open.maryland.gov/data/rankings?q=health+and+healthcare>
24 <https://open.maryland.gov/data/rankings?q=health+and+healthcare>
25 <https://www.bizjournals.com/baltimore/subscriber-only/2022/07/15/largest-private-sector-non-government-employers-in-greater.html>



#1

hospital in Maryland²⁶

#5

hospital in the U.S.²⁷

\$516M

invested in Children's Hospital²⁸



12

affiliated hospitals²⁹

29K

employees

\$4.8B

annual revenue



Largest healthcare provider in Maryland³⁰

32K

employees

\$6.7B

net operating revenue

14K

employees

\$2B

operating revenue

\$77M

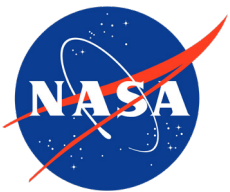
in uncompensated care provided³¹

26 U.S. News 2022-2023
27 U.S. News 2022-2023
28 Baltimore Business Journal

29 umms.org
30 medstarhealth.org
31 lifebridgehealth.org

Government Presence

Federal employees are an anchor of the Baltimore workforce and underscore the region’s connectivity to the nation’s capital.



10,000
employees

Goddard Space Flight Center in Prince George’s County, MD

Operational home of the Hubble Space Telescope

Multitudes of studies conducted across various astronomy-related and earth-science disciplines



18,000
military and civilian employees

Testing and evaluation of advanced weapon systems

Department of Defense Center of Excellence for numerous disciplines

Key player in homeland defense and international counter-terrorism efforts



56,000
military and civilian employees

Home to the NSA and more than 100 other government agencies

Primary hub for intelligence and cybersecurity



60,000
total employees

HQ located in Woodlawn, Maryland with many peripheral locations in the area



Over 4,500 students and 500 staff

338-acre campus established in 1845 in Annapolis, the Maryland state capital

The Port of Baltimore

1st

in the U.S. in handling automobiles, light trucks, farm and construction machinery³²

12th

largest port in the U.S. in terms of dollar value transported³²

6th

largest cruise ship terminal on the Eastern Seaboard³⁴



Logistics Hub

Baltimore's seaport and strategic location on the I-95 corridor are prime drivers for logistics companies. As transportation costs have continued to surge, logistics occupiers have captured demand from those looking to mitigate inventory and distribution challenges.

In 2021, the dollar value of cargo handled by the Port of Baltimore reached a new high of **\$61.3 billion**³⁵

Supports **15,330 direct jobs and 139,180 jobs connected to the Port**³⁶

Generates more than **\$395 million in taxes and \$2.6 billion in business income**³⁷

Total Twenty-Foot Equivalent Units (TEU) processed annually in Baltimore nearly doubled 2009-2019³⁸

Deepest harbor in Chesapeake Bay³⁹

Closer to Midwest than any other East Coast port⁴⁰

Within overnight drive of one-third of U.S. population⁴¹

³² mpa.maryland.gov

³³ The Maryland Department of Transportation Maryland Aviation Administration

³⁴ <https://msa.maryland.gov/msa/mdmanual/01glance/html/port.html#:~:text=Baltimore%20ranked%20sixth%20in%20East,Port%20handled%204%20port%20calls>

³⁵ <https://www.expansionsolutionsmagazine.com/thriving-port-of-baltimore-helps-maryland-grow-as-e-commerce-logistics-hub/#:~:text=While%20the%2043.6%20million%20tons,of%20the%20COVID%2019%20pandemic.>

³⁶ mpa.maryland.gov

³⁷ <https://msa.maryland.gov/msa/mdmanual/01glance/html/port.html#:~:text=In%20Maryland's%20economy%2C%20the%20Port,%242.6%20billion%20in%20business%20income.>

³⁸ mpa.maryland.gov

³⁹ msa.maryland.gov

⁴⁰ msa.maryland.gov

⁴¹ msa.maryland.gov

Strategically Positioned by the Water



Tradeport Atlantic is a **3,300 multi-modal industrial site, featuring deepwater ports, 70 miles of short-line rail and direct access to I-695.**⁴² A Baltimore institution, the industrial site has created over **10,000 jobs with a \$3 billion economic impact.**



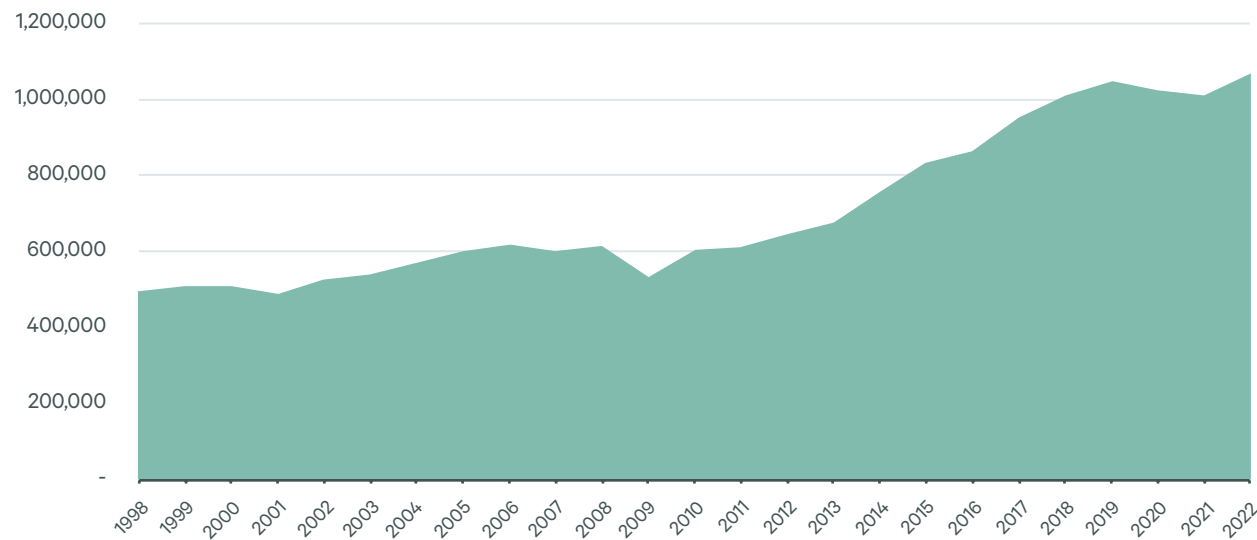
Domino is a 100-year-old sugar manufacturer that Baltimoreans recognize by its iconic sign on the waterfront. It is the second largest sugar refinery in the US. Started in Brooklyn, New York. Domino Sugar moved to Baltimore in 1922 and has remained to demand, access to freight infrastructure as well as a network of highways, deep-water harbor access and a skilled workforce.



McCormick is a 130-year-old spice manufacturer headquartered in Baltimore with \$6.35 billion in annual sales in 2022. McCormick recently leased 1.8 million SF to consolidate Maryland logistics and distribution facilities into a single location.

⁴² <https://www.tradepointatlantic.com/>

TOTAL TWENTY-FOOT EQUIVALENT UNITS IN PORT OF BALTIMORE BY YEAR



Source: Maryland Port Administration General Cargo



How We Spend Our Money



Reimagining Retail

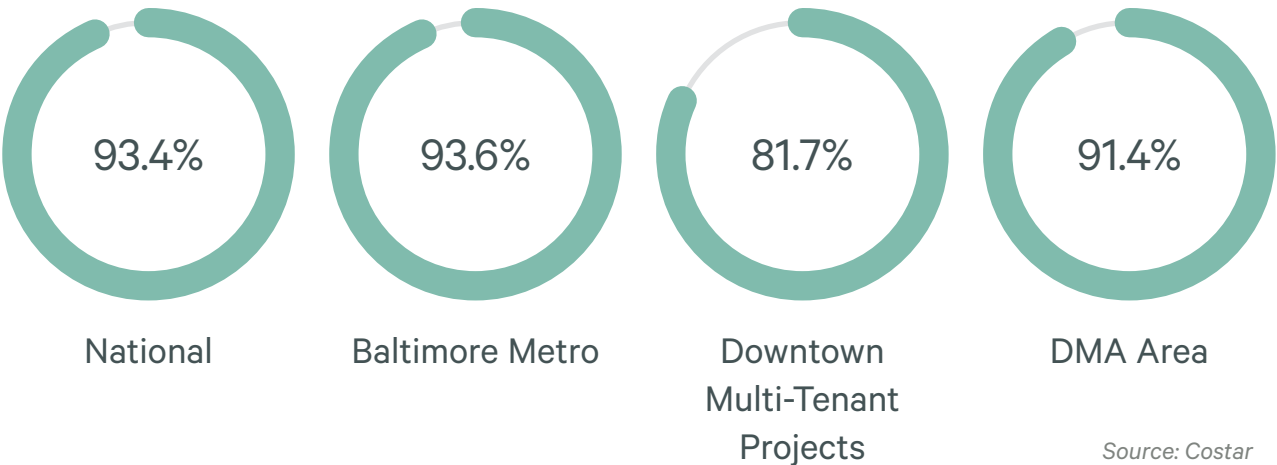
Baltimore retail is ever-growing to meet the needs of the growing population and tourists.

\$955M
Total downtown retail sales⁴³



Baltimore Retail

Retail Occupancy Rates



Notable Retail Openings⁴⁴

Name	Address	Business Type
Top Golf	1411 Warner St	Arts, Entertainment, Rec
Lexington Market	112 N. Eutaw St	Restaurant
Kneads	506 Central Ave	Restaurant
Game on Bar & Arcade	902 S. Charles	Restaurant
Resistance Cycle	1310 Point St	Arts, Entertainment, Rec
Blooms	2 E. Read St	Restaurant
Brightside Boutique	675 S. President St	Retail
NKVSkin	113 N. Charles St	Retail
Anchor Bar	888 S. Broadway	Restaurant
The Chicken Lab	1065 S. Charles St	Restaurant

⁴³ Source: BusinessProfiles Retail Sector 2022 ©2023 Environics Analytics, Business data provided by Data Axle Inc., Omaha, Nebraska, Copyright ©2022. All rights reserved.

⁴⁴ Downtown Partnership of Baltimore: 2022 State of Downtown Baltimore

AWARD WINNING/NOTABLE RESTAURANTS

Hampden/Woodberry
(Opened in Last 5 Years)

- 1 Blue Pit BBQ
- 2 Chuck's Trading Post
- 3 True Chesapeake Oyster Co.
- 4 Wicked Sisters
- 5 Bluebird Cocktail Room
- 6 Avenue Kitchen and Bar
- 7 Medium Rare
- 8 Foraged
- 9 Paulie Gees'

Hampden/Woodberry

- 10 La Cuchara
- 11 Birrotecca
- 12 Papi's Tacos
- 13 Arthouse
- 14 Golden West Café
- 15 The Food Market
- 16 Grano Pasta Bar
- 17 Ekiben
- 18 Cosima
- 19 Rocket to Venus
- 20 Dylan's Oyster Cellar

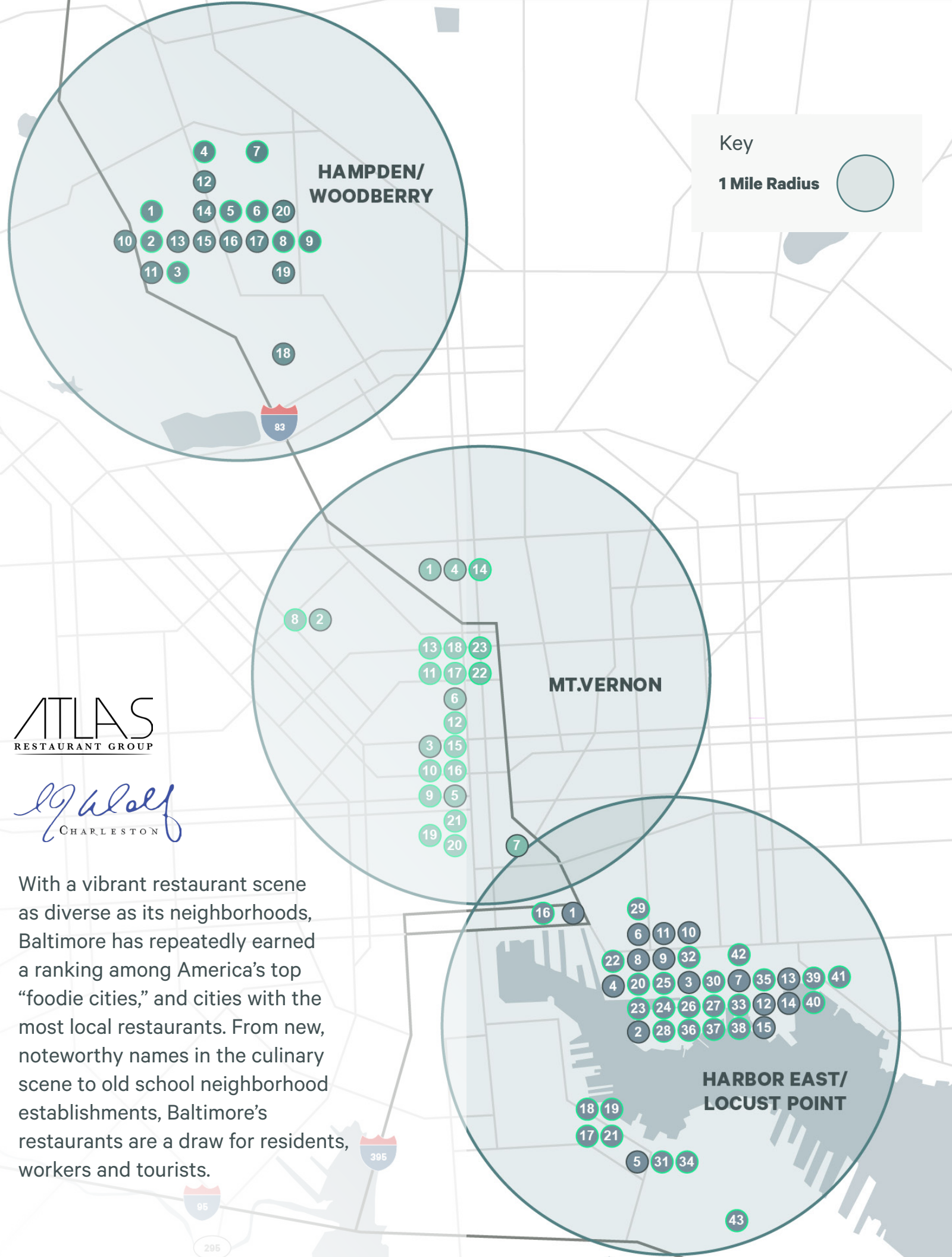
AWARD WINNING/NOTABLE RESTAURANTS

Midtown/Mount Vernon
(Opened in Last 5 Years)

- 1 Le Comptoir du Vin
- 2 Café Fili
- 3 Orto
- 4 Magdalena
- 5 Ida B's Table

Midtown/Mount Vernon

- 6 Brewer's Art
- 7 Marie Louise Bistro
- 8 Sammy's Trattoria
- 9 Tapas Teatro
- 10 The Helmand
- 11 Dooby's
- 12 Minato Sushi Bar
- 13 Owl Bar (Hotel Belvedere)
- 14 Sotta Sopra
- 15 Tio Pepes
- 16 The Prime Rib



With a vibrant restaurant scene as diverse as its neighborhoods, Baltimore has repeatedly earned a ranking among America's top "foodie cities," and cities with the most local restaurants. From new, noteworthy names in the culinary scene to old school neighborhood establishments, Baltimore's restaurants are a draw for residents, workers and tourists.

AWARD WINNING/NOTABLE RESTAURANTS

Harbor East/Locust Point
(Opened in Last 5 Years)

- 1 Blackwall Hitch
- 2 Ouzo Beach
- 3 Bygone
- 4 Maximon
- 5 Limoncello
- 6 Italian Disco
- 7 Bar One Baltimore
- 8 The Elk Room
- 9 Monarque
- 10 Tagliata
- 11 BLK Swan
- 12 Duck Duck Goose
- 13 The Choptank
- 14 Abbey Burger Bistro
- 15 Rec Pier Chop House

Harbor East/Locust Point

- 16 The Capitol Grille
- 17 Barfly's
- 18 Di Pasquale's in Harborview
- 19 Little Havana
- 20 Azumi
- 21 Babas Mediterranean Kitchen
- 22 James Joyce Irish Pub and Restaurant
- 23 Loch Bar
- 24 Lebanese Taverna
- 25 The Oceanaire Seafood Room
- 26 Cinghiale
- 27 Charleston
- 28 Ouzo Bay
- 29 La Scala
- 30 Harbor East Deli
- 31 L.P. Steamers
- 32 Teavolve
- 33 RA Sushi
- 34 Barraccudas Locust Point
- 35 Blue Moon Café
- 36 Barcocina
- 37 The Admiral's Cup
- 38 Slainte Irish Pub and Restaurant
- 39 Papis Tacos
- 40 Koopers Tavern
- 41 Thames Oyster House
- 42 Peter's Inn
- 43 City Limits

Baltimore Sports Venues

Baltimore sports venues are like no other.

The crowd at Oriole Park at Camden Yards during an Orioles game and the energy at M&T Bank Stadium during a Ravens game is electrifying. Even better, both stadiums are conveniently located within walking distance of each other. For the ultimate rush, Pimlico Race Course hosts the legendary Preakness Stakes, where you can cheer on your favorite thoroughbred as they race towards the finish line. Whether you're a sports fanatic or just looking for an adventure, Baltimore's incredible sports venues will leave you on the edge of your seat.



M&T Bank Stadium (71K Capacity)

Home to the Baltimore Ravens, two-time Super Bowl champions (2001, 2013)

Most visited sporting venue in the region



Oriole Park at Camden Yards (48K Capacity)

Home to the Baltimore Orioles, American League champions and three-time World Series winners (1966, 1970, 1983)

The Maryland state legislature committed **\$1.2 billion** for renovations at M&T Bank Stadium and Oriole Park at Camden Yards.

Baltimore Entertainment Venues

Baltimore's entertainment scene is unbeatable, with a wide variety of venues to suit every taste. The National Aquarium is a must-see for visitors and locals alike, with its fascinating exhibits of marine life from around the world. For a night of excitement, head over to Horseshoe Casino Baltimore, where you can try your luck at the slots or enjoy a game of poker in the company of fellow thrill-seekers. Power Plant Live! is the ultimate destination for nightlife, with its wide range of bars, clubs and restaurants all in one spot. If you're a music lover, the MECU Pavilion hosts some of the biggest names in the industry, with its intimate outdoor setting providing the perfect atmosphere for a summer concert. The CFG Bank Arena is newly renovated and seats 14,000. And for those who want to practice their swing, Top Golf offers a fun and interactive experience for golf enthusiasts of all levels. Whether you're in the mood for an educational adventure, a night of gaming, a lively evening out, a summer concert or a round of golf, Baltimore's entertainment venues have got you covered.



Baltimore is a place where vibrant cultures, affordable living and the entirety of the East Coast intersect.

Baltimore has transformed into a major transportation hub for the East Cost and a key player for international commerce. Our proximity to other major markets, influx of foreign capital and talent pipelines make Baltimore a top region to live, work, play and invest.



Seizing Opportunity in Baltimore

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A thriving place to live, work, play and invest.

Learn more at www.cbre.com/baltimore

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