

AVISON  
YOUNG

CITYGARAGE

101

Investment Summary

CITYGARAGE

BALTIMORE





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BALTIMORE



# THE OFFERING

Avison Young, as an exclusive advisor to the owner, is pleased to present the opportunity to acquire City Garage (the "Property") located in Port Covington at 101 West Dickman Street, Baltimore, Maryland. The 134,030 sf Property represents an opportunity to acquire a best-in-class, flex-office building that was fully renovated in 2015 and has potential for higher density redevelopment.

City Garage features excellent visibility and accessibility to South Hanover Street, a major north-south thoroughfare, and Interstate 95, which has approximately 46 million cars pass the Property annually.

Formerly the Baltimore City Central Automotive Repair Garage, City Garage was the first building to open as part of the Port Covington redevelopment and is now a state-of-the-art facility designed to promote innovation among local Baltimore startups. The Property is fully leased to a dynamic roster of tenants that includes Under Armour Lighthouse, the Weller Development Company (headquarters), Ready Robotics, Balti Virtual, LINQ and Betamore. The Property has an identity among the Baltimore's entrepreneurs as a place with a sense of community that promotes research and development of innovative new products.



## INVESTMENT HIGHLIGHTS

FULLY RENOVATED, BEST-IN-CLASS FLEX OFFICE ASSET

100% LEASED WITH THE OPPORTUNITY TO CREATE VALUE BY EXTENDING THE LEASES OF IN PLACE TENANTS

LOCATED IN THE ONGOING 14.1 MILLION SQUARE FOOT MASTER PLANNED DEVELOPMENT AT PORT COVINGTON

DIRECTLY ADJACENT TO THE PROSPECTIVE FUTURE UNDER ARMOUR GLOBAL HEADQUARTERS

EXCELLENT ACCESSIBILITY AND VISIBILITY TO 46 MILLION CARS ANNUALLY ON I-95

VALUE APPRECIATION AND FUTURE REDEVELOPMENT POTENTIAL

LOCATED IN AN OPPORTUNITY ZONE, WHICH COULD ALLOW TAX BENEFITS IF THE SITE IS REDEVELOPED

MARYLAND ENTERPRISE ZONE AND BROWNFIELD TAX CREDITS PROVIDE INCREASED CASH FLOW FOR THE NEXT 6 YEARS

PART OF \$660 MILLION TIF APPROVED FOR PORT COVINGTON

ROBUST EXISTING TOURISM BASE

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2001 K Street NW, Suite 200 North | Washington, DC 20006 | 202.644.8700

For more information, please contact:

**Wes Boatwright**

Principal  
D 202.644.8559  
C 301.767.5567  
[wes.boatwright@avisonyoung.com](mailto:wes.boatwright@avisonyoung.com)

**Clayton Pristou**

Senior Associate  
D 202.602.1013  
C 847.682.7503  
[clayton.pristou@avisonyoung.com](mailto:clayton.pristou@avisonyoung.com)

**Paul Adams**

Analyst  
D 202.602.1732  
C 662.571.9282  
[paul.adams@avisonyoung.com](mailto:paul.adams@avisonyoung.com)