

**Clarence M. Mitchell Jr. Courthouse &
Courthouse East
Alternative Uses for Potential Repurpose**



Final Report – December 2018

Prepared by:



&





December 2018

Mr. Al Tyler, Vice President, Economic Development
Maryland Stadium Authority
Capital Projects Development Group
The Warehouse at Camden Yards - South Warehouse
351 West Camden St., Ste. 300
Baltimore, MD 21201

Dear Mr. Tyler:

The project team of Crossroads Consulting Services, LLC and Entreken Associates, Inc. has completed its Alternative Use Study for the potential repurpose of the existing Circuit Court Complex of Baltimore City which consists of Clarence M. Mitchell Jr. Courthouse and Courthouse East. This report summarizes our research and analysis.

The information contained in this report reflects analysis of information provided by secondary sources including, but not limited to, Baltimore City. We have utilized sources that are deemed to be reliable but cannot guarantee their accuracy. Information provided to us by others was not audited or verified and was assumed to be correct. We have no obligation, unless subsequently engaged, to update our report or revise the information contained therein to reflect events and transactions occurring after the date of this report.

This report has been prepared for internal use by the Maryland Stadium Authority and may not be relied upon by any third party for any purpose including financing. Notwithstanding these limitations, it is understood that this document may be subject to public information laws and, as such, can be made available upon request.

We have enjoyed serving you on this engagement and look forward to the opportunity to provide you with continued services in the future.

Sincerely,

Crossroads Consulting Services, LLC



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INTRODUCTION

Purpose of Study

The Maryland Stadium Authority retained Crossroads Consulting Services, LLC (Crossroads Consulting), in association with Entreken Associates, Inc., to prepare a comparative analysis of various potential alternative uses for the repurpose of the Clarence M. Mitchell Jr. Courthouse (Mitchell Courthouse) and Courthouse East.

The Mitchell Courthouse is located at 100 North Calvert Street in Baltimore (between East Lexington Street to the north & East Fayette Street to the south). The 6-story Courthouse occupies a full city block. Eight ionic columns, each weighing 35 tons and measuring 31 feet in height, support the base of the roof facing Calvert Street. Granite, quarried from Woodstock, Maryland, wraps the basement level for the white marble-six story Courthouse facade. The cornerstone for the Baltimore City Courthouse on the northeast corner facing Calvert and East Lexington Streets was laid in 1896; the building was dedicated at completion at a public ceremony on January 8, 1900. In 1985, the City Courthouse was rededicated in honor of Baltimore's noted national civil rights leader, Clarence M. Mitchell Jr. (1911–1984).

It is noted that in any future repurpose efforts of the Clarence M. Mitchell Jr. Courthouse it is important to perpetuate the Clarence M. Mitchell Jr. name and place in history.

Among the many notable spaces, the Supreme Bench Courtroom is one of the finest. The circular courtroom is like no other in the world. It is surmounted by a coffered dome resting upon 16 columns of Siena marble from the Vatican Quarry in Rome. Inscribed upon the frieze around the base of the dome are the names of Maryland's early legal legends. This space would be considered particularly relevant in any interior repurpose efforts of the Mitchell Courthouse.



Supreme Bench Courtroom

Courthouse East is located at 111 Calvert Street across from the Mitchell Courthouse. It occupies an entire city block and is of steel frame construction with concrete floors and tile roof, basement of granite, and outer walls of white Indiana limestone. The structure is six stories in height and occupies a basement and sub-basement. The building structure was completed in 1932 and housed a Post Office and Federal Courthouse. The Courthouse was transferred to the City in 1975 for its use following the relocation of the federal court functions to the new U.S. Courthouse at West Lombard and North Hanover streets. In 1972, the main U.S. Post Office for the City was moved to a larger structure at East Fayette and North Front Streets and east of the Jones Falls.

In 1990 renovations to the second floor consisting primarily of the addition of six new courtrooms and chambers spaces were completed.



Typical Interior Views of Courthouse East

Scope of Work

The scope of work for this engagement consisted of the following tasks:

- Conducted preliminary due diligence relative to the subject site data and inspected the subject Clarence M. Mitchell Jr. Courthouse and Courthouse East including exterior and interior inspections.
- Reviewed the surrounding neighborhood and provided information to include neighborhood maps and aerials, information pertaining to zoning and urban renewal and surrounding development activities. In addition, demographic and retail market profiles within a 1-3-5 mile radii were provided and reviewed.
- Reviewed economic incentives and available tax credits that may relate to the subject property.
- Reviewed the subject trade areas related to the commercial and residential disciplines within a 1-3-5 mile radii. This correlates specifically to the retail, office, hotel and residential environment and related supply and demand factors that may influence future uses.
- Prepared a comparative analysis of various potential alternative uses for the repurpose of the Clarence M. Mitchell Jr. Courthouse and Courthouse East.
- Provided an evaluation matrix that outlines relative pros and cons of individual uses as well as a relative ranking of each use program as High, Moderate and/or Low.

Our study consists of a cursory market evaluation of potential future uses for the Clarence M. Mitchell, Jr. Courthouse and Courthouse East. This study includes targeted market research and analysis that results in a summary of relative pros and cons for alternative use programs for both Courthouses. This report can serve as a tool to assist the Circuit Court of Baltimore City in its future planning efforts related to these two Courthouses.

This study effort reflects research that is readily available from primary and secondary sources as it is our understanding that, at this juncture, no input can be obtained from the outside development community.

This study does not include an in-depth, detailed real estate market analysis and it does not include a future development or implementation strategy. This level of analysis would need to be completed in a subsequent phase of work when more detailed, direct market research can be conducted, particularly because market research is very time specific.

This analysis does not include any architectural-related services (e.g., an environmental assessment, a noise analysis, or a transportation/traffic impact analysis). In addition, this study does not include any detailed programming, design planning services, site development/planning services (e.g., geotechnical engineering, testing, surveying, etc.) or project cost budgeting/phasing. These types of services are outside the scope of this engagement.

KEY FINDINGS

Both the Mitchell Courthouse and Courthouse East are unique in design and configuration and both Courthouse buildings provide positive attributes in their potential for alternative uses requisite to the repurpose of the respective buildings.

A brief analysis of market sectors that fall within the guidelines of the CBD Urban Renewal Planning District and appear to be relevant in past and present urban renewal projects that surround the subject property was provided. These included current and relevant market indices pertaining to the retail outlook, office outlook, hotel outlook and apartment outlook in the Downtown Baltimore District. This information is summarized in an Alternative Evaluation Use Matrix that ranks uses as either High, Moderate or Low in the consideration of building repurpose.

Clarence M. Mitchell Jr. Courthouse:

The potential of alternative use programs ranked High includes applications of retail and office space. The potential of a business hotel and/or a boutique flag hotel (under 50 rooms) and the potential for various apartment applications was considered High. The repurpose of space to restaurant applications for casual and/or concept dining opportunities is ranked High as is the potential for smaller grocery space. The potential repurpose of space allocated to education (surrounding university influence or private/charter schools) ranks High in consideration as does space allocated to the service sector and entertainment.

Courthouse East:

Although the repurpose of Courthouse East generally parallels the alternative use programs presented above for the Mitchell Courthouse, there are some dissimilarities. The configuration of Courthouse East, particularly Floors 3-6, provides a superior footprint opening up the north and south wings of the building to good view orientations and potential for attached balconies or large window fenestration. The potential for repurpose to fee simple residential condominiums is considered High. Also considered a potential High alternative is the repurpose of the basement area for restaurant and craft brewery application.

Alternative Evaluation Use Matrix - Baltimore Courthouse Improved Properties

	Mitchell Courthouse			East Courthouse		
	High	Moderate	Low	High	Moderate	Low
Development Uses						
<u>Retail</u>						
Ground Level	X			O		
Urban Mall			X			O
<u>Office Space</u>						
Ground Level		X			O	
2nd-6th Floor	X			O		
Multi-tenant Buildout			X		O	
Governmental	X				O	
Institutional	X					
Innovation/Technology	X			O		
Science/Technology	X			O		
Cyber Security	X			O		
Entrepreneurship	X			O		
Executive Office Space	X			O		
<u>Hotel</u>						
Business <50 Rooms	X			O		
Flag >50 Rooms			X		O	
Boutique - Flag <50 Rooms	X			O		
<u>Apartments</u>						
Live/Work Units	X			O		
Affordable Units	X			O		
Market Rent 1, 2 & 3 BR Units		X			O	
Micro Apartment Units	X			O		
<u>Residential - Fee Simple</u>						
Loft Style		X		O		
Condominium		X			O	
<u>Restaurant</u>						
Casual Dining	X			O		
Concept Restaurants	X			O		
<u>Urban Services</u>						
Brewery/Distillery			X	O		

Alternative Evaluation Use Matrix - Baltimore Courthouse Improved Properties						
	Mitchell Courthouse			Courthouse East		
	High	Moderate	Low	High	Moderate	Low
Development Uses						
<u>Grocery</u>						
Bodega/Convenience <2K	X			O		
Bodega/Convenience >2K			X			O
<u>Medical</u>						
Out Patient Clinic			X		O	
Doctor's Offices			X		O	
Medical Research			X		O	
Hospice Care			X		O	
<u>Senior Care</u>						
Independent/Assisted			X		O	
Memory Care			X		O	
Nursing			X		O	
<u>University Influence</u>						
	X			O		
<u>Public/Private Schools</u>						
	X			O		
<u>Service Sector</u>						
Health/Fitness Services	X			O		
Movie Theater			X		O	
Performing Arts Venue	X			O		
Indoor Music Venue/Recording			X		O	
<u>Entertainment</u>						
Neighborhood Bar	X			O		
Bar/Night Club Activities			X	O		

SUPPORTING MARKET RESEARCH

Neighborhood Environs



Surrounding Neighborhoods & Demographic Analysis

This section provides a baseline analysis for the City of Baltimore as well as an overview of the Courthouse properties in terms of:

- General Site Overview in Terms of Surrounding Neighborhoods
- Aerial Photographs
- Maps/Boundaries
- Demographics Profile
- Retail Market Profile
- Surrounding Development Activities

General Site Overview – Baltimore Neighborhoods

Baltimore is officially divided into eight (8) geographical regions; North, Northeast, East, Southeast, South, Southwest, Northwest and Central with each district patrolled by a respective Baltimore Police Department. It is common for locals to divide the City simply by East or West Baltimore using Charles Street or I-83 as a dividing line or into North or South Baltimore using Baltimore Street as the dividing line.

City Center is the historic financial district in Baltimore that has increasingly shifted eastward and into the Inner Harbor. Hundreds of businesses are located within this area. The area is home to the majority of Baltimore's skyscrapers including the Bank of America Building, the M&T Bank Building, the Transamerica Tower, the Baltimore World Trade Center, the old IBM building, and the massive Charles Center district. It includes historic Charles Street as well as significant avenues of commercial and cultural activity along Pratt Street, east to west, and St. Paul Street-Calvert Street, north to south.

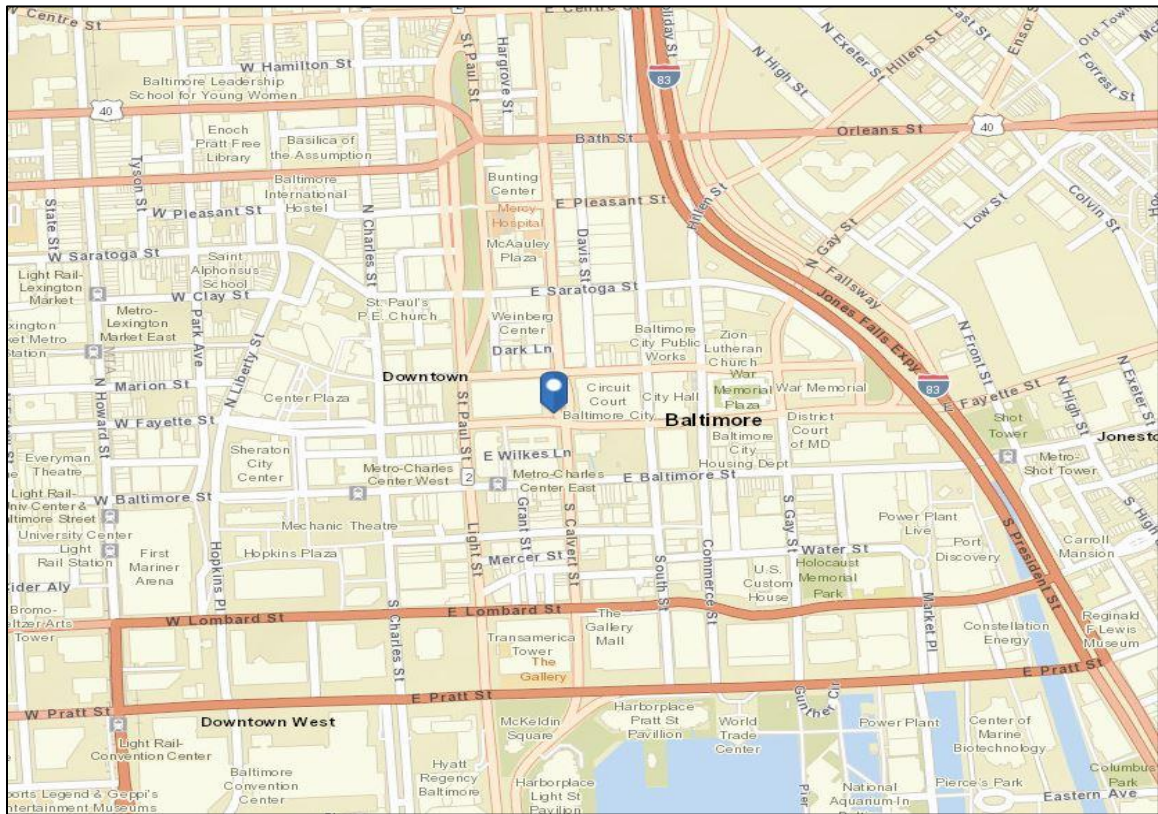
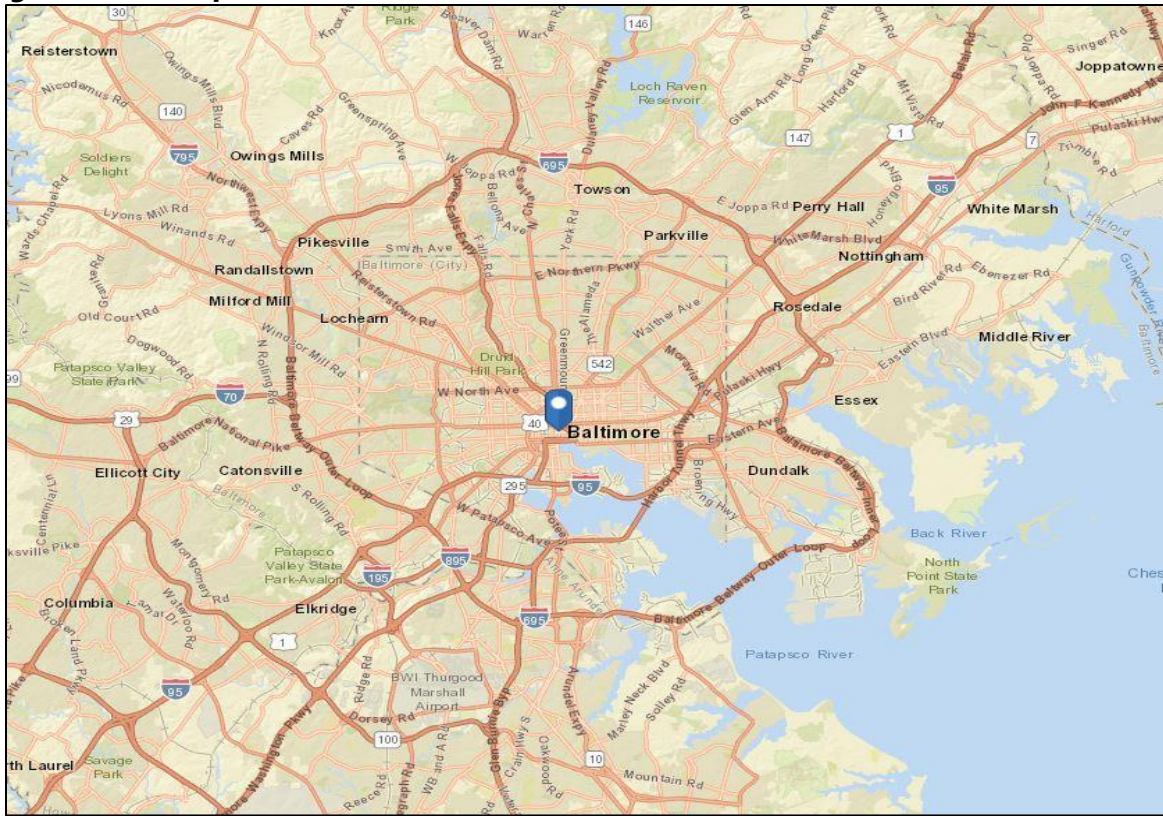
The Inner Harbor is the chief commercial and tourist destination in Baltimore, visited by over 13 million people a year. The Inner Harbor features a large number of restaurants, hotels, retail areas and entertainment. The Inner Harbor is also home to a variety of museums and scientific institutions such as the Maryland Science Center, the National Aquarium in Baltimore, the Reginald F. Lewis Museum of Maryland African American History & Culture, the Flag House & Star-Spangled Banner Museum, Port Discovery children's museum, and Living Classroom environmental education centers.

Westside Baltimore is the western portion of downtown Baltimore that includes Market Center and many of the newest developments in downtown Baltimore, including the Baltimore Convention Center. It is also home to the site of the "Superblock" project that is envisioned to include hundreds of condominiums and apartments as well as a variety of retail and commercial space, although it is not built yet. The former home of Baltimore's many and famed department stores, Westside Baltimore is now anchored by the University of Maryland, Baltimore consisting of the University of Maryland Health System, University of Maryland School of Law and the University of Maryland Biopark. Westside Baltimore is also home to several performing arts centers, including the Hippodrome Theatre, Royal Farms Arena and the Everyman Theatre.

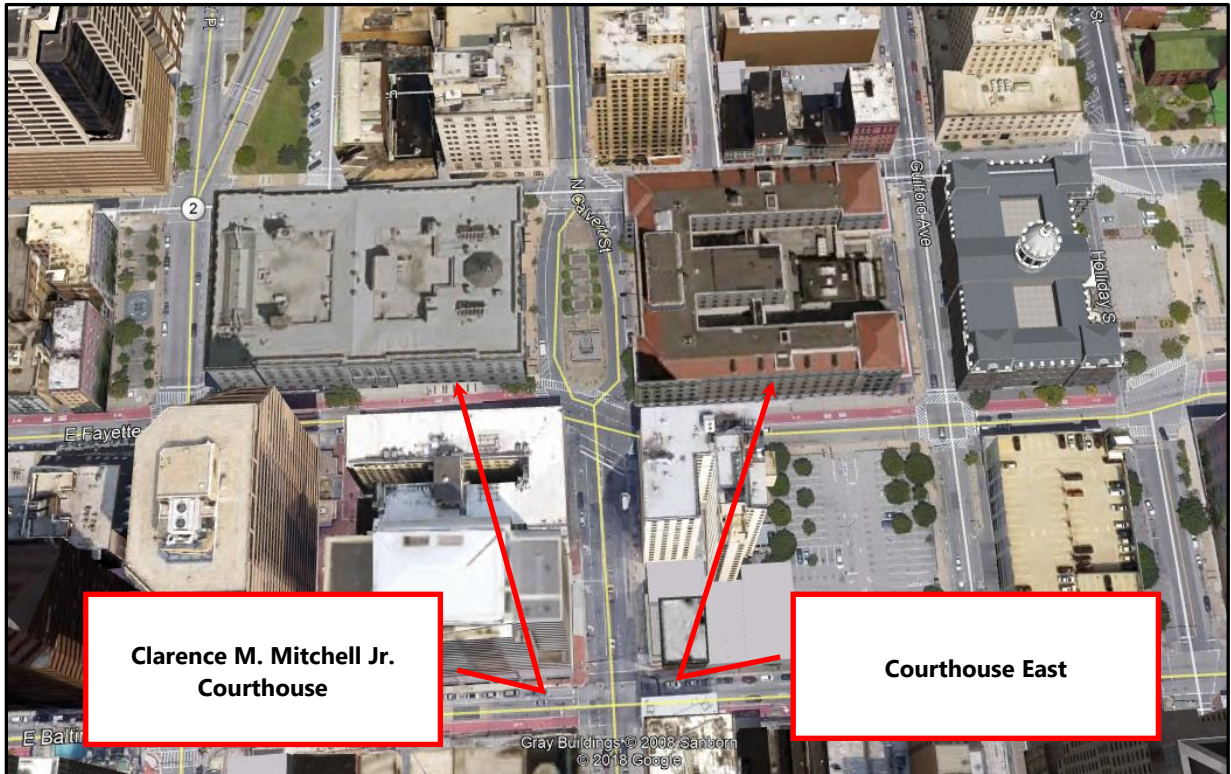
East Baltimore is home to Johns Hopkins which in 2012 held a dedication ceremony marking the completion of one of the largest medical complexes in the U.S., The Johns Hopkins Hospital in Baltimore.

Also of note regarding professional sports, the MLB Baltimore Orioles moved to Oriole Park at Camden Yards in 1992 and the NFL Baltimore Ravens moved to M&T Bank Stadium in 1995.

Neighborhood Maps & Aerials



Neighborhood Maps & Aerials



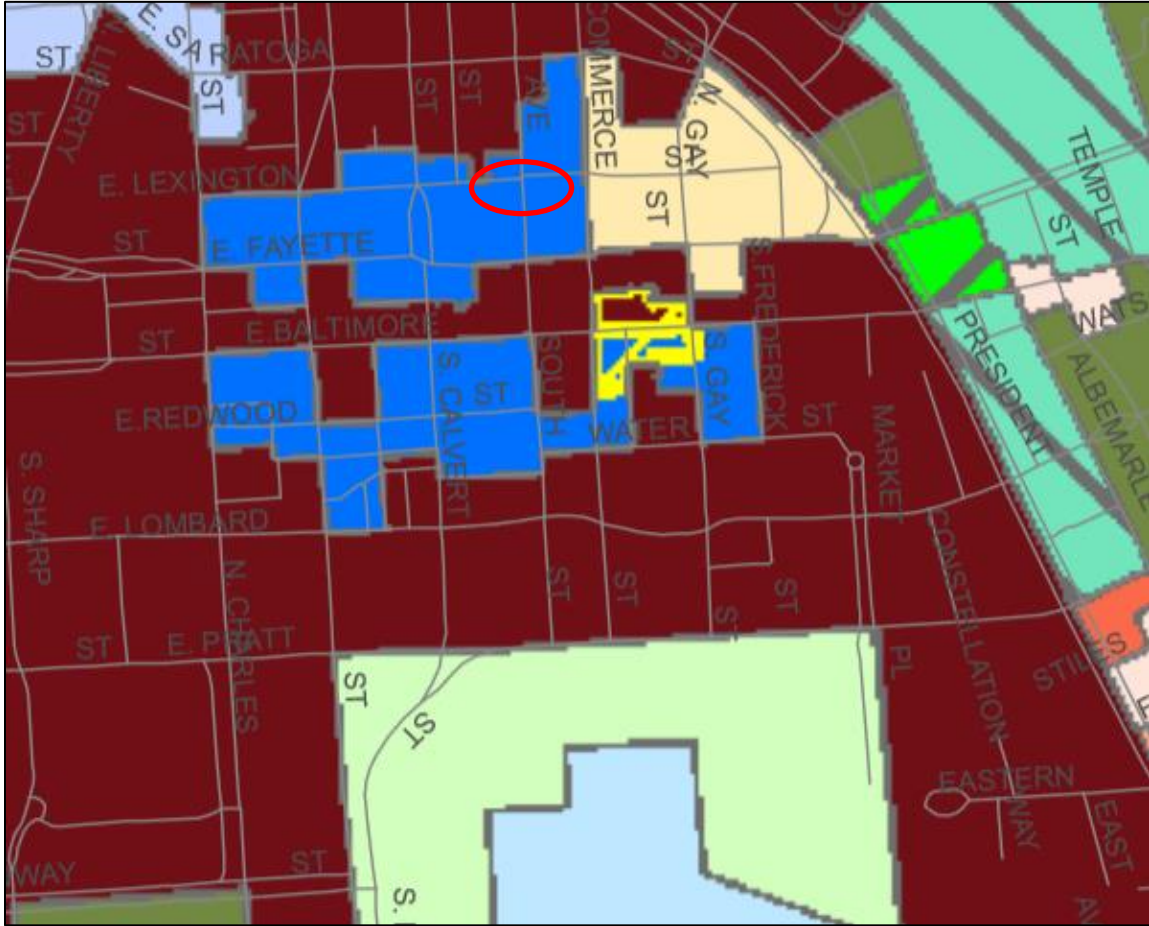


Aerial View of Courthouse East & Mitchell Courthouse

Zoning & Urban Renewal

Zoning District: Downtown Zoning District C-5:

This district is divided into a series of sub-districts that provide design standards to recognize and achieve the different physical characteristics of Downtown.



Together with the zoning, most important to the repurpose of the Mitchell Courthouse and Courthouse East is that these properties are located in the Central Business District Urban Renewal Plan. The public and private sectors came together in 1999 and created a new Central Business District Plan. Five key principles were at the heart of this plan:

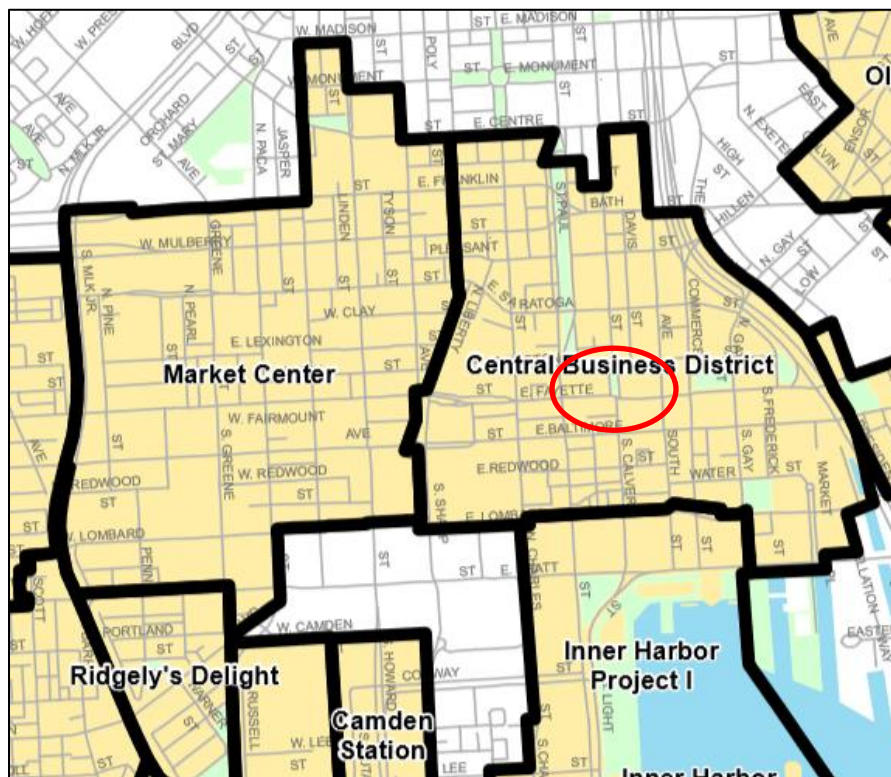
- Reinvigorate Downtown's status as an office district.
- Maximize the usability of existing open spaces.
- Strengthen Historic Charles Street's status as a Downtown neighborhood.
- Expand Downtown retail as an employee amenity.
- Recommend incentives necessary to achieve development.

Definition of General Use: The General Use in the Renewal Plan is Mixed Use and includes, but is not limited to, the following:

- Office
- Retail
- Institutional
- Residential
- Hotel
- Open Space
- Parking
- Circulation and Utilities

Prohibited Uses: Any drive-in commercial establishments except those contained entirely within structures; general outdoor advertising signs; motor vehicle rental establishments except those contained entirely within enclosed structures or parking garages; highway maintenance shops and yards; mobile home sales; animal hospitals; automobile accessory stores including repair and installation services except those contained entirely within structures; automobile painting shops; boat sales, rental and repair establishments; contractor and construction shops and yards; and motor vehicle sales.

Urban Renewal Map



Thirty-nine (39) individual notable properties are encouraged for preservation by the Central Business District Urban Renewal Plan of which the subject properties are included. A summary of some of the properties surrounding the Courthouse properties include the following:

- Baltimore City Hall
- Chamber of Commerce building
- Equitable Building
- First Union Bank Building
- Hilton Hotel
- Hotel Junker
- ***Mitchell Courthouse***
- One Charles Center
- One E Lexington Building
- ***U.S. Post Office Building (Courthouse East)***
- War Memorial Building
- Zion Lutheran Church

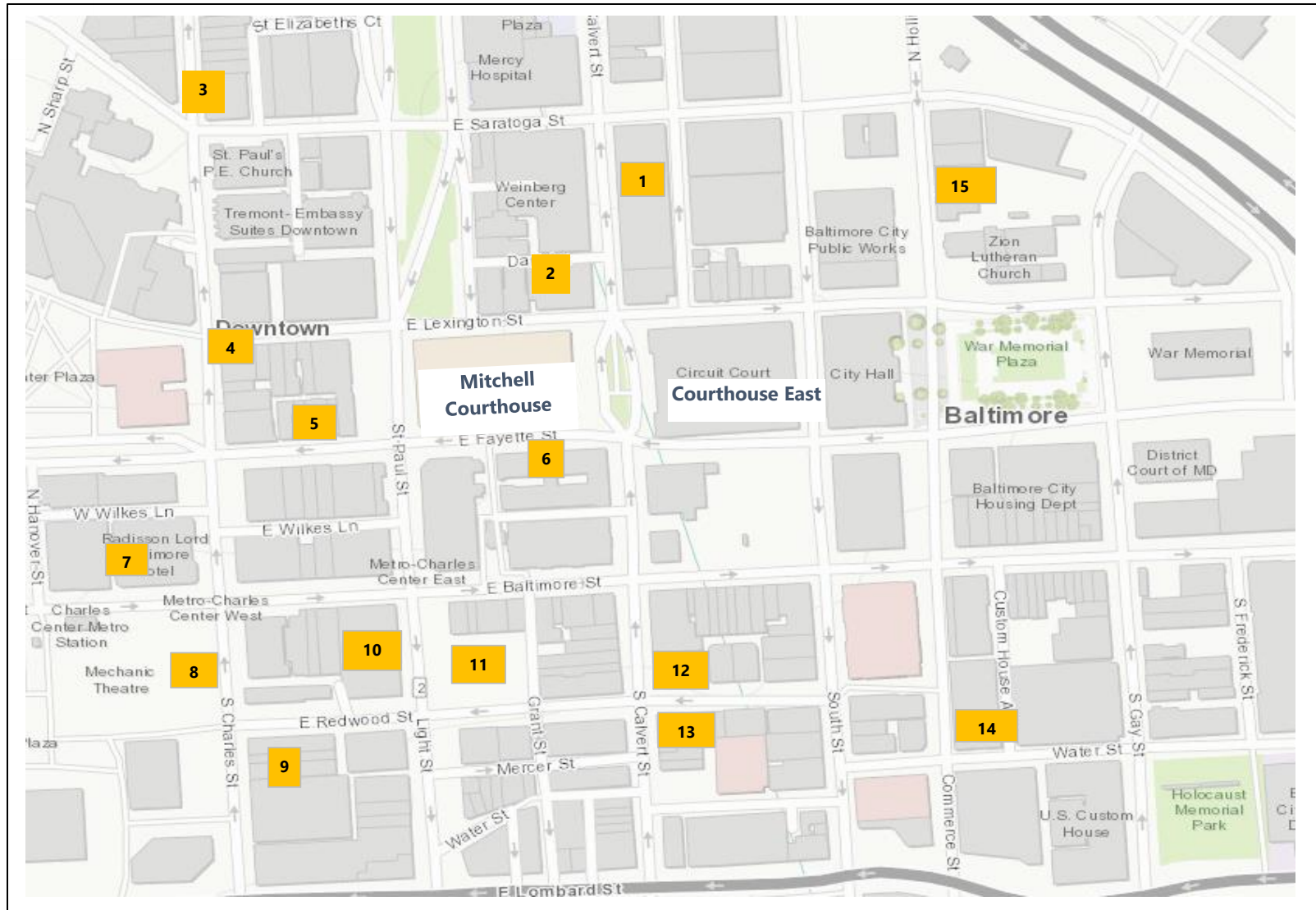
As noted above there appears to be viable economic incentives that would support the repurpose efforts of both Courthouse properties.

Neighborhood Development Activities

Development activities immediately surrounding the Mitchell Courthouse and Courthouse East have been energized over the previous decade from primarily conversions or repurpose of existing building structures. A snapshot of the development activities surrounding the Courthouses is summarized in the table below and the graphic that follows.

Immediate Area Development Surrounding Courthouses				
	Project	Location	Reported Cost	Description
1	225 N Calvert Apartments	225 N Calvert St.	\$75M	Major redevelopment of existing building for apartments
2	The Lenore Apartments	114 E Lexington St	\$19.7M	Conversion of former office building to apartments with ground floor retail
3	301 N Charles Apartments	301 N Charles St.	\$15M	Conversion of vacant historic building to apartments
4	The Vault	1 E Lexington St.	Unknown	Multiple adjacent office buildings converted to residential & ground floor retail
5	Envy Hotel - Best Western	22 E Fayette	\$7M	Hotel Junker renovation
6	The Equitable Building	10 N Calvert St.	\$32M	Conversion of former office space (reported historic) to 188 unit market rent apartments
7	Lord Baltimore Hotel	20 W Baltimore St.	Unknown	Renovation and flag change of historic hotel
8	Mechanic Centre	1 W Baltimore St.	\$150M	Mixed-use project with 2 residential towers & 150,000 SF of 1st & 2nd floor retail
9	Delta Hotels by Marriott	1 E Redwood St	Unknown	150 key hotel projects, part of rehabilitation of historic buildings with new construction
10	10 Light Apartments	10 Light St.	\$75M	Conversion of historic office building to high end residential; 1st floor retail
11	One Light Street	Light St. & E Redwood St.	\$110M	Project includes 362 residential units; 280K SF of office; parking
12	Chesapeake Shakespeare Theatre	202 E Redwood St.	\$6M	Conversion of former nightclub (Redwood Trust Building) to theatre
13	Hotel RL	207 E Redwood St.	\$3.5M	Long vacant building converted to 130 key hotel
14	Staybridge Suites Baltimore	17 Commerce St.	Unknown	103 key extended stay hotel; old building rehabilitation
15	The Peale Center	225 N Holliday St.	\$3M	Renovation of historic Peale Center for new architectural museum

Source: Baltimore Development Corporation website; other secondary research.



Immediate Area Development

Demographic & Income Profile - Courthouses				
2018	Radii			
	1 Mile	3 Mile	5 Mile	
Population	45,444	270,025	544,389	
Households	21,235	112,723	217,915	
Owner Occupied Units	3,883	41,277	100,020	
Renter Occupied Units	17,352	71,446	117,895	
Median Age	32.5	33.9	35.2	
Households By Income				
Median Household Income	\$46,103	\$38,956	\$41,542	
National Median Income	\$57,617 (2016)			
% Households Below National Median +/-				
	(<) \$15,000	24.1%	23.7%	20.6%
	\$15,000-\$24,999	10.2%	12.5%	12.2%
	\$25,000-\$34,999	7.8%	9.9%	10.5%
	\$35,000-\$49,999	10.0%	11.8%	13.0%
	\$50,000-\$74,999	4.8%	4.0%	16.4%
Total % Households Below National Median +/-				
		56.9%	61.9%	72.7%
Households by Income Under National Poverty Level				
Household of 2 <\$15,000		24.1%	23.7%	20.6%
Household of 4 \$15,000-\$24,999		10.0%	12.5%	12.2%
Total Households by Income Under National Poverty Level				
		34.1%	36.2%	32.8%
% Race & Ethnicity - Courthouses				
	White Alone	37.0%	31.5%	31.4%
	Black Alone	51.3%	59.0%	59.5%
	Other Races	11.7%	9.5%	9.1%
Housing Profile - Courthouses				
2017	Radii			
	1 Mile	3 Mile	5 Mile	
Median Occupied Home Value	\$305,304	\$182,209	\$166,190	
Average Occupied Home Value	\$361,443	\$228,898	\$212,846	
Median Household Income	\$46,103	\$38,956	\$41,542	
Ratio/Median Home Value to Median Income	6.62	4.68	4.00	
% Owner Occupied Units	15.4%	28.30%	37.10%	
Market Profile - Courthouses				
Top 3 Tapestry Segments	Metro Renters	Metro Renters	Modest Income Homes	
	City Commons	Modest Income Homes	Metro Renters	
	College Towns	City commons	Family foundations	

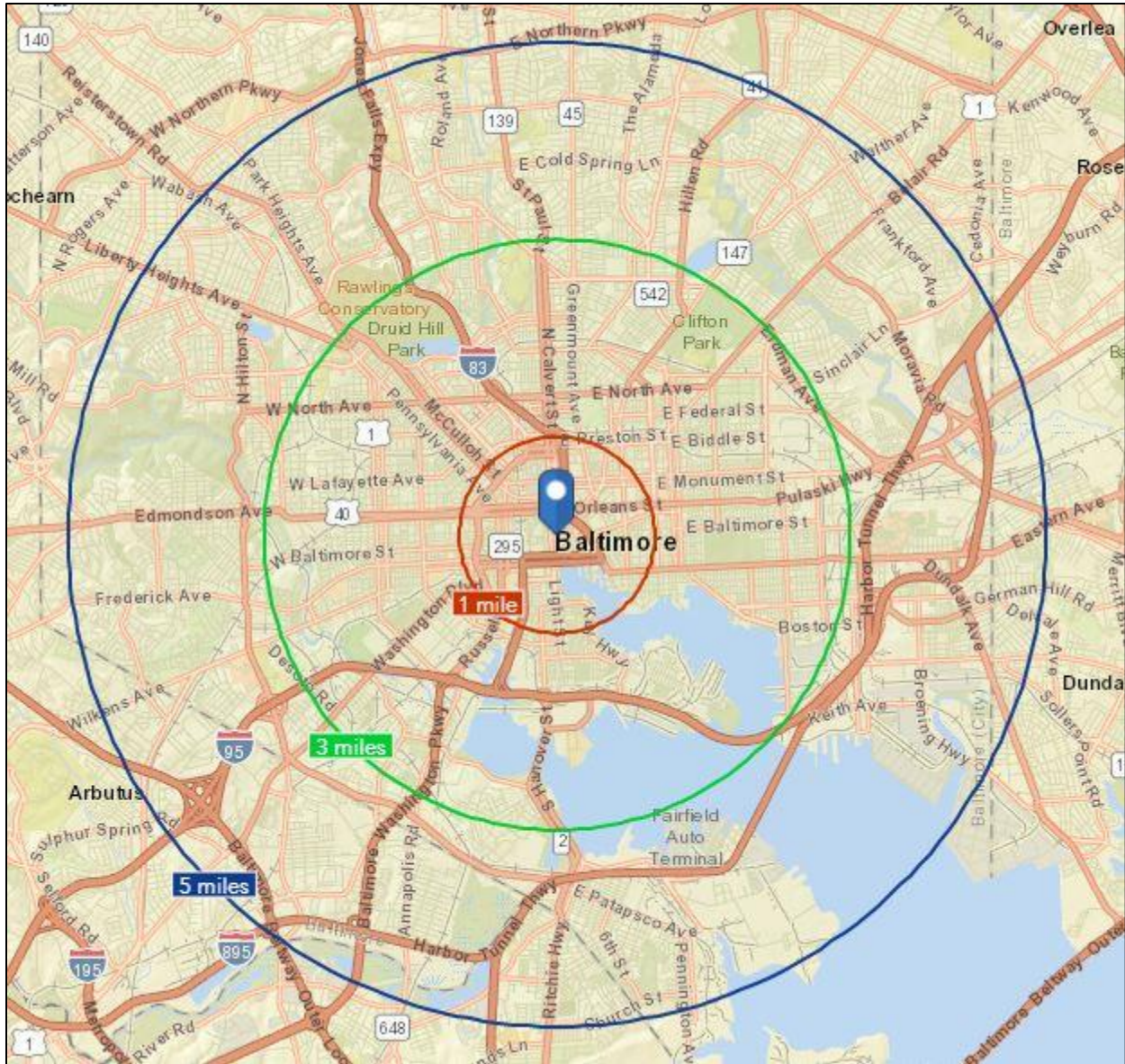
Source: ESRI 2018 Forecast

Retail Market Profile - Courthouses

1 Mile Radius					
Retail Market Place Profile (Rounded \$000)	Demand	Supply	Retail Gap	Leakage/Surplus Factor	#of Businesses
2017 Industry Summary					
Total Retail Trade	\$565,751	\$531,754	\$33,996	3.1	471
Total Food & Drink	\$66,181	\$372,598	(\$306,417)	-69.8	479
2017 Industry By Group					
Motor Vehicle & Parts Dealers	\$15,896	\$16,099	\$99,797	75.6	15
Furniture & Home Furnishing Stores	\$20,359	\$30,158	(\$9,799)	-19.4	14
Electronics & Appliance Stores	\$22,180	\$21,450	\$730	1.7	16
Building Material, Garden Equip. & Supply Stores	\$30,368	\$53,201	(\$22,832)	-27.3	16
Food & Beverage Stores	\$110,309	\$124,143	(\$13,834)	-5.9	116
Health & Personal Care Stores	\$33,589	\$85,783	(\$52,194)	-43.7	47
Gasoline Stations	\$51,798	\$31,100	\$20,697	25	9
General Merchandise Stores	\$95,690	\$13,038	\$82,651	76	18
Miscellaneous Retailers	\$20,782	\$24,025	(\$3,243)	-7.2	77
Food Services & Drinking Places	\$66,181	\$372,598	(\$306,417)	-69.8	479
3 Mile Radii					
Retail Market Place Profile (Rounded \$000)	Demand	Supply	Retail Gap	Leakage/Surplus Factor	#of Businesses
2017 Industry Summary					
Total Retail Trade	\$2,885,106	\$2,174,096	\$711,010	14.4	1,566
Total Food & Drink	\$328,253	\$718,794	(\$390,540)	-37.3	1,247
2017 Industry By Group					
Motor Vehicle & Parts Dealers	\$591,150	\$172,186	\$418,964	54.9	105
Furniture & Home Furnishing Stores	\$103,070	\$70,604	\$32,466	18.7	54
Electronics & Appliance Stores	\$112,292	\$48,319	\$63,972	39.8	47
Building Material, Garden Equip. & Supply Stores	\$161,820	\$180,230	(\$18,410)	-5.4	68
Food & Beverage Stores	\$561,232	\$677,858	(\$116,626)	-9.4	502
Health & Personal Care Stores	\$175,155	\$226,364	(\$51,209)	-12.8	121
Gasoline Stations	\$265,381	\$234,060	\$31,321	6.3	50
General Merchandise Stores	\$484,669	\$139,161	\$345,507	55.4	80
Miscellaneous Retailers	\$106,061	\$111,870	(\$5,808)	-2.7	210
Food Services & Drinking Places	\$328,253	\$718,794	(\$390,540)	-37.3	1,247
5 Mile Radii					
Retail Market Place Profile (Rounded \$000)	Demand	Supply	Retail Gap	Leakage/Surplus Factor	#of Businesses
2017 Industry Summary					
Total Retail Trade	\$5,584,726	\$4,007,944	\$1,576,781	16.4	2,499
Total Food & Drink	\$622,021	\$935,495	(\$313,474)	-20.1	1,664
2017 Industry By Group					
Motor Vehicle & Parts Dealers	\$1,146,497	\$423,567	\$722,929	46.0	235
Furniture & Home Furnishing Stores	\$199,744	\$114,791	\$84,952	27.0	92
Electronics & Appliance Stores	\$217,100	\$90,632	\$126,468	41.1	82
Building Material, Garden Equip. & Supply Stores	\$334,748	\$327,819	\$6,929	1.0	121
Food & Beverage Stores	\$1,075,295	\$1,217,039	(\$141,743)	-6.2	747
Health & Personal Care Stores	\$345,058	\$380,531	(\$35,472)	-4.9	196
Gasoline Stations	\$510,997	\$494,730	\$16,266	1.6	117
General Merchandise Stores	\$929,436	\$305,732	\$623,704	50.5	126
Miscellaneous Retailers	\$205,955	\$234,988	(\$29,032)	-6.6	328
Food Services & Drinking Places	\$622,021	\$935,495	(\$313,474)	-20.1	1,664

Source: ESRI 2017 Forecast

1-3-5 Mile Radii



Demographic & Income Profiles

- Data within the 1 mile radius reflects the true urban life style where renter occupied housing reflects approximately 82% of occupancy. Renter occupied housing reduces to approximately 64% within the 3 mile radii as occupancy transitions to suburban lifestyle. The low percentage of owner occupied housing within the 1 mile radius appears typical of most urban districts.
- The Median Age within the 1 mile radius and 3 mile radii is generally similar at 32.5 and 33.9 years old, respectively, and increases slightly to 35.2 years within the 5 mile radii. The reported 2016 Baltimore City Median Age (most current City census data) is 34.6 years old. The median age within the 1 and 3 mile radii is consistent with other U.S. cities and is reflective of the Generation Y (Echo Boomers/Millenniums) desiring to live within the urban environments as opposed to suburban lifestyles.
- Approximately 57% of the population within a 1 mile radius has a Median Income below the National Median Income of \$57,617. This metric increases to 62% and 73% within the 3 and 5 mile radii, respectively.
- Approximately 34% of the population within a 1 mile radius lives below the National poverty level for both 2 and 4 person households. This is generally similar within the 3 and 5 mile radii.
- Relative to Race & Ethnicity approximately 51% of the population is reported as Black Alone and 37% White Alone within the 1 mile radius. Black Alone ethnicity increases to approximately 59% within the 3 and 5 mile radii.
- Median Home Value within the 1 mile radius is forecast at \$305,304. Based on Median Household Income of \$46,103, this indicates a Ratio/Median Home Value to Median Income of 6.62 which is considered very high by mortgage underwriting standards. However, this may be skewed by the fact that 32% of the population has a Median Income of \$75,000+ and the percentage of owner occupied units within the 1 mile radius is considered low. The ratio within the 3 and 5 mile radii is considered within acceptable standards. It is also noted that the median price of housing drops significantly within the 3 and 5 mile radii of \$182,209 and \$166,190, respectively.

Retail Market Profile

The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is the measure of the relationship between supply & demand that range from +100 (total leakage) to -100 (total surplus). A positive value represents leakage of retail opportunity outside of the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn-in from outside the trade area.

The Retail Gap represents the difference between Retail Potential & Retail Sales.

- The primary takeaway is the focus on the Retail Market Profile within the 1 mile radius which represents the trade area surrounding the subject property where the area residents and working population purchase goods and services. The 2017 Industry Summary indicates a general balance in the Retail GAP Factor related to Total Retail Trade. The Leakage/Surplus (GAP) Factor is a positive 3.1 whereby the indicated dollar volume of demand slightly exceeds supply. However, the GAP Factor reverses significantly to negative 69.8 as the supply of Total Food and Drink (goods & services) greatly exceeds the indicated demand. It is also noted that the negative standard applies to both the 3 and 5 mile radii.
- The matrix below summarizes the industry gaps where indicated demand is below available supply. The focus again is on the 1 mile radius because this area has the greatest impact on the Courthouse trade area surrounding neighborhood and potential use applications in the repurpose of the Courthouse buildings. The Trade GAP appears significant related to Food Services & Drinking Places and Health & Personal Care Stores. On the positive side of the Industry Summary there appears a demand for General Merchandise Stores (Department, Apparel, Shoes etc.) with a positive GAP of 76 within the 1 mile radius.

Courthouse Neighborhood Industry Gap by Leakage Factor			
By Industry Group	1 Mile	3 Miles	5 Miles
Negative GAP			
>Food Services & Drinking Places	-69.8	-37.3	-20.1
>Health & Personal Care Stores	-43.7	-12.8	-4.9
> Building Materials, Garden Equip. & Supply	-27.3	-5.4	-6.2
> Furniture & Home Furnishings	-19.4		
> Miscellaneous Retailers	-7.2	-2.7	-6.6
>Food & Beverage Stores	-5.9	-9.4	-6.2
Positive GAP			
>Motor Vehicle & Parts Dealer	75.6	54.9	46.0
>Furniture & Home Furnishing Stores		18.7	27
>Electronics & Appliance Store	1.7	39.8	41.1
>Building Materials, Garden Equip. & Supply			1.0
>Gasoline Stations	25.0	6.3	1.6
>General Merchandise Stores	76.0	55.4	50.5

Additional market opportunities that have been observed, particularly in the construction and/or rehab of existing building structures, include the repurpose for hotel, apartments and retail space. There appears little market interaction at this time in the area for office space, but the Downtown office district will be analyzed. Additional considerations that may absorb traditional office space may include Innovation/Technology, Cyber Security and Institutional Uses.

Demographics of Surrounding Neighborhood Districts

The surrounding neighborhood districts within the 1 mile radius of the subject Downtown District indicates a Median Income range from \$12,770 (Penn Fallsway & Pleasant View Gardens District) to \$75,074 (Jonestown District). The Median Income of the subject neighborhood district generally collects in the middle of the range. These surrounding neighborhood districts are representative of the same observations regarding the Downtown District previously reviewed concerning the Demographic Profiles and Retail Profiles.

Census Tract Neighborhoods Surrounding Courthouse Sites				
	Census Tract	Tapestry	2018 Median Household Income	2018 Population
Subject Neighborhood				
Downtown	245100401.00	Metro Renters	\$59,436	5,903
North				
Mount Vernon	245101102.00	Metro Renters	\$54,005	5,918
East				
Penn Fallsway & Pleasant View Gardens	245102805.00	City Commons	\$12,770	3,493
Jonestown	245100302.00	Old & Newcomers	\$75,074	2,378
Southeast				
Little Italy	245100302.00	Old & Newcomers	\$75,074	2,378
South				
Downtown West	245102201.00	Retirement Communities	\$67,982	4,230
Otterbein		Retirement Communities		
Portion of Inner Harbor		Retirement Communities		
West				
University of Maryland	245100402.00	Urban Rows	\$31,348	887
Northwest				
Seton Hill	245101701.00	Old & Newcomers	\$31,820	1,709

Source: ESRI 2018 & Census Report 2018

The neighborhood Tapestry observations among the subject and surrounding neighborhood districts is generally mixed. The Downtown district is described as Metro Renters which is defined as "Residents in this highly mobile and educated market that live alone or with a roommate in older apartment buildings and condos located in the urban core of the city. This is one of the fastest growing segments; the popularity of urban life continues to increase for consumers in their late twenties and thirties". This appears to genuinely fit the demographic urbanization profile of the subject neighborhood district. The other tapestry segments are briefly reviewed.

City Commons: This segment is one of Tapestry's youngest and largest markets, primarily comprised of single-parent and single-person households living within large, metro cities. While more than one-third have a college degree or spent some time in college, nearly one-third have not finished high school, which has a significant effect on their economic circumstance.

Old & Newcomers: This market features singles' lifestyles on a budget. The focus is more on convenience than consumerism, economy over acquisition. Old & Newcomers are neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college while some are taking adult education classes.

Retirement Communities: This segment is evenly distributed across the country. Retirement Communities combine single-family homes and independent living with apartments, assisted living and continuous care nursing facilities. Over half the housing units are in multi-unit structures, and the majority of residents have a lease. Residents take pride in fiscal responsibility and keep a close eye on their finances. Although income and net worth are well below national averages, residents enjoy going to the theatre, golfing and taking vacations.

Urban Rows: This represents the smallest of all tapestry segments and continues to shrink due to the urban renewal process. The Median Age of this population is generally younger than the National median and comprises a family mix of married couples, single parent families with other family members. Many homes are multi-generational.

Economic Opportunities

The subject Downtown District is located within the Business Incentive Zone classification whereby a number of incentive programs are available for business enterprise within the Downtown District. In the matrix that follows, the subject Courthouse properties qualify for three specific programs.

Business Incentive Zone Classification - Downtown District	
Programs Available	Applicable
Apartment Tax Credits	Yes
Hub Zone	Yes
Enterprise Zone	Yes
Economic Incentives	No
Enterprise Zone Focus Area	No
Foreign Trade Zone	No
Grocery Store Incentive	No

The above programs are very detailed in qualification and administration and are managed through the Department of Finance and/or Baltimore Development Corporation.

The Courthouse properties also are situated within a defined area eligible for Baltimore City Tax Credit of Historic Rehabilitation and Restorations. This program is available to residential and commercial buildings within historic districts. Again, this program is administered by the Baltimore Department of Finance.

Clarence M. Mitchell Jr. Courthouse

Clarence M. Mitchell Jr. Courthouse Building Checklist			
	Good	Average	Poor
Exterior			
Main Entry Functional (Ingress/Egress)	X		
# of Entries		X	
Building Orientation	X		
Exterior Fenestrations & Style			
	Doors		
	Windows		
Ground Floor Finish Grade		X	
Landscape			X
On-Site Parking			X
Interior			
Flooring	X		
Wall Finish	X		
Ceiling Finish	X		
Window & Sill finish		X	
Elevators		X	
Stairwells	X		
Hallway Width	X		
Ceiling Heights	X		
Doorway Access	X		
Exit Paths	X		
Lighting		X	
Natural Light		X	
Adaptability			
Room/Space Volume	X		
Potential for Sizing & Remodel		X	
Potential for Reconfiguration Interior Wall Systems		X	
Potential for Common Areas	X		
Potential for Residential Remodel		X	
Ground Floor Potential for Commercial/Retail Remodel		X	
Potential for Office Remodel		X	
Potential for Civic Functions	X		
Building Externalities			
Buffered from Noise Pollution		X	
View Orientations		X	
Buffered from Environmental Hazards		X	
Road Access	X		
Public Transportation	X		
Protection from Floodways	X		
External Economic Market Support			
		X	
Residential Market Activity		X	
Commercial/Retail Market Activity	X		
Hotel Market Activity	X		
Apartment Market Activity	X		
Arts & Museum Market Activity	X		
Recreational & Parks Infrastructure	X		
Public Infrastructure	X		
Amusement & Tourist Market Activity	X		

It is important to note that other areas of distinction located within the Mitchell Courthouse that would be considered most relevant regarding interior repurpose efforts are the Old Orphan's Courtroom (home to the Museum of Baltimore Legal History), the Ceremonial Courtroom and the Bar Library. Other points of distinction within the Mitchell Courthouse include the two domed stained-glass skylights above the stairs in Kaplan Court which depict the goddesses of Justice, Mercy, Religion, Truth, Courage, Literature, Logic and Peace. The Mitchell Courthouse also has six original murals from world renowned artists depicting various civic and religious scenes. The murals include: Calvert's Treaty with the Indians; The Burning of the Peggy Stewart; Washington Surrenders His Commission; Religious Toleration; The Ancient Lawgivers; and The British Surrender at Yorktown.



Bar Library



Front Elevation Facing East to Calvert Street



Aerial View Looking Northwesterly at Front Elevation

Courthouse East

East Courthouse Building Checklist			
	Good	Average	Poor
Exterior			
Main Entry Functional (Ingress/Egress)	X		
# of Entries		X	
Building Orientation	X		
Exterior Fenestrations & Style			
	Doors		
	Windows		
Ground Floor Finish Grade		X	
Landscape			X
On-Site Parking	X		
Interior			
Flooring	X		
Wall Finish	X		
Ceiling Finish	X		
Window & Sill finish		X	
Elevator Core		X	
Stairwells	X		
Hallway Width	X		
Ceiling Heights	X		
Doorway Access	X		
Exit Paths	X		
Lighting		X	
Natural Light		X	
Adaptability			
Room/Space Volume	X		
Potential for Sizing & Remodel		X	
Potential for Reconfiguration Interior Wall Systems		X	
Potential for Common Areas	X		
Potential for Residential Remodel	X		
Ground Floor Potential for Commercial/Retail Remodel	X		
Potential for Office Remodel		X	
Potential for Civic Functions	X		
Building Externalities			
Buffered from Noise Pollution		X	
View Orientations		X	
Buffered from Environmental Hazards		X	
Road Access	X		
Public Transportation	X		
Protection from Floodways	X		
External Economic Market Support			
	Residential Market Activity	X	
	Commercial/Retail Market Activity	X	
	Hotel Market Activity	X	
	Apartment Market Activity	X	
	Arts & Museum Market Activity	X	
	Recreational & Parks Infrastructure	X	
	Public Infrastructure	X	
	Amusement & Tourist Market Activity	X	

The building footprint of Courthouse East appears to present the optimum options for apartment potential. Floors 3-6 are open to an interior parapet that provides significant light and view opportunities. The basement area provides some covered parking and potential for conversion to ground level commercial space.



Ground Level Parking at Guilford Avenue



Front Elevation of Courthouse East Facing West to Calvert Street



Aerial View Looking Easterly at Front Elevation

Market Analysis

As previously discussed, a number of development projects surrounding the subject Courthouse properties that represent repurposed and/or new construction additions of older buildings (some on the Urban Renewal List) that converted older office building structures to apartments and hotels. We also observed older hotel properties that were repurposed to new modern hotel facilities. In addition, many of these projects have ground floor retail.

This section provides an Alternative Evaluation Use Matrix of possible use allocations in the repurpose of the Mitchell Courthouse and Courthouse East properties.

A brief analysis of three sectors of the market which fall within the guidelines of the CBD Urban Renewal Planning District and appear to be relevant in past and present urban renewal projects that surround the subject property follows. These include current and relevant market indices pertaining to the retail outlook, office outlook, hotel outlook and apartment outlook in the Downtown Baltimore District.

Alternative Evaluation Use Matrix - Baltimore Courthouse Improved Properties

	Mitchell Courthouse			East Courthouse		
	High	Moderate	Low	High	Moderate	Low
Development Uses						
<u>Retail</u>						
Ground Level	X			O		
Urban Mall			X			O
<u>Office Space</u>						
Ground Level		X			O	
2nd-6th Floor	X			O		
Multi-tenant Buildout			X		O	
Governmental	X				O	
Institutional	X					
Innovation/Technology	X			O		
Science/Technology	X			O		
Cyber Security	X			O		
Entrepreneurship	X			O		
Executive Office Space	X			O		
<u>Hotel</u>						
Business <50 Rooms	X			O		
Flag >50 Rooms			X		O	
Boutique - Flag <50 Rooms	X			O		
<u>Apartments</u>						
Live/Work Units	X			O		
Affordable Units	X			O		
Market Rent 1, 2 & 3 BR Units		X			O	
Micro Apartment Units	X			O		
<u>Residential - Fee Simple</u>						
Loft Style		X		O		
Condominium		X			O	
<u>Restaurant</u>						
Casual Dining	X			O		
Concept Restaurants	X			O		
<u>Urban Services</u>						
Brewery/Distillery			X	O		

Alternative Evaluation Use Matrix - Baltimore Courthouse Improved Properties						
	Mitchell Courthouse			Courthouse East		
	High	Moderate	Low	High	Moderate	Low
Development Uses						
<u>Grocery</u>						
Bodega/Convenience <2K	X			O		
Bodega/Convenience >2K			X			O
<u>Medical</u>						
Out Patient Clinic		X			O	
Doctor's Offices		X			O	
Medical Research		X			O	
Hospice Care		X			O	
<u>Senior Care</u>						
Independent/Assisted		X			O	
Memory Care		X			O	
Nursing		X			O	
<u>University Influence</u>						
	X			O		
<u>Public/Private Schools</u>						
	X			O		
<u>Service Sector</u>						
Health/Fitness Services	X			O		
Movie Theater		X			O	
Performing Arts Venue	X			O		
Indoor Music Venue/Recording		X			O	
<u>Entertainment</u>						
Neighborhood Bar	X			O		
Bar/Night Club Activities		X		O		

Market Indices

The following analysis discusses market conditions and indices relative to the Downtown Baltimore Office Market, Retail Market, Hotel Market and Apartment Market.

Downtown Baltimore Retail Market:

The table below tracks the past 10 quarters relative to existing inventory, vacancy, net absorption, new & under construction (UC) inventory and market rents.

Downtown Baltimore City Market-Retail Profile										
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# of Bldgs.	Total RBA	Vacant SF	Vacancy %		# of Bldgs.	Total RBA	# of Bldgs.	Total RBA	
2018 2Q	1,036	7,031,662	340,654	4.80%	(83,397)	0	0	0	0	\$29.68
2018 1Q	1,036	7,031,662	257,257	3.70%	18,511	0	0	0	0	\$33.53
2017 4Q	1,036	7,031,662	275,768	3.90%	(24,644)	0	0	0	0	\$20.55
2017 3Q	1,036	7,031,662	251,768	3.60%	8,653	0	0	0	0	\$18.51
2017 2Q	1,036	7,031,662	259,777	3.70%	37,771	0	0	0	0	\$17.80
2017 1Q	1,036	7,031,662	297,548	4.20%	18,282	0	0	0	0	\$15.40
2016 4Q	1,036	7,031,662	315,830	4.50%	29,548	0	0	0	0	\$15.09
2016 3Q	1,036	7,031,662	345,378	4.90%	54,282	0	0	0	0	\$14.49
2016 2Q	1,036	7,031,662	399,660	5.70%	20,365	0	0	0	0	\$14.12
2016 1Q	1,036	7,031,662	420,025	6.00%	(3,673)	0	0	0	0	\$15.52

Source: CoStar 2018

Overall building inventory and Rentable Building Area (RBA) in the downtown sector has remained the same over the profiled 10 quarters and vacancy has ranged between 3.5% and 6% and is currently reported at 4.8%. Although no new inventory has been delivered in the profiled 10 quarters, market rents have steadily climbed to around \$30/SF.

Repurpose Efforts – Retail Space:

The positive takeaway is that retail rents have steadily increased in a market where it is reported that no new inventory has been added over the profiled 10 quarters. However, the reported delivery is somewhat skewed. The above does not take into account the number of smaller retail spaces brought to the market in the redevelopment and repurpose efforts of the older buildings in the downtown sector. We were not able to verify how much new smaller retail space has been added or under planning and/or construction surrounding the subject Courthouse buildings, but it is sufficient enough to be competitive with future repurpose efforts for the Courthouse buildings. Potential retail space on the ground floor levels of both Courthouse buildings is ranked High while the repurpose of a retail urban mall atmosphere is considered Low.

Downtown Baltimore Office Market:

The table that follows tracks the profiled 10 quarters relative to existing inventory, vacancy, net absorption, new & under construction inventory and market rents.

Downtown Baltimore City Market-Office Profile										
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# of Bldgs.	Total RBA	Vacant SF	Vacancy %		# of Bldgs.	Total RBA	# of Bldgs.	Total RBA	
2018 2Q	792	30,748,606	3,489,374	11.30%	(262,611)	0	0	1	234,891	\$21.82
2018 1Q	792	30,748,606	3,226,763	10.50%	130,311	0	0	1	234,891	\$21.07
2017 4Q	792	30,748,606	3,357,074	10.90%	38,569	0	0	1	234,891	\$21.65
2017 3Q	792	30,748,606	3,395,643	11.00%	(79,019)	0	0	1	234,891	\$21.69
2017 2Q	792	30,748,606	3,316,624	10.80%	580,083	0	0	1	234,891	\$21.86
2017 1Q	792	30,748,606	3,896,707	12.70%	(208,059)	0	0	0	0	\$21.56
2016 4Q	792	30,748,606	3,988,648	12.00%	(233,153)	0	0	0	0	\$21.49
2016 3Q	792	30,748,606	3,455,495	11.20%	77,600	1	45000	0	0	\$21.56
2016 2Q	791	30,739,606	3,488,095	11.30%	50,461	0	0	1	45,000	\$21.47
2016 1Q	792	30,771,439	3,570,389	11.60%	(163,160)	0	0	1	45,000	\$21.42

Source: CoStar 2018

Overall building inventory and the RBA in the downtown sector has remained static over the profiled 10 quarters and vacancy has ranged between 10.50% and 12.70%. New inventory has not been delivered in the past seven quarters and one building is reported to be under construction. Rents have remained generally static with the current market rent average reported at \$21.82/SF.

Repurpose Efforts – Office Space:

As indicated above the office sector in Downtown Baltimore is generally soft; vacancy is high and market rents have been very steady for the profiled 10 quarters. As indicated in the previous evaluation matrix, the ranking of office repurpose has been diversified into several categories.

The High ranking uses include general office space allocated to Floors layouts 2 – 6, which may be segregated among use categories identified as Innovation/Technology, Science/Technology, Cyber Security, and Entrepreneurship shared space. Additionally, both buildings from floor layouts are very conducive to executive offices with shared common areas and conference rooms.

The Low ranking observation for office repurpose is multi-tenant buildout. This would compete with the plethora of vacant space in the Downtown market. The Moderate ranking observation is applied to government or public/civic space. It may be that in the private sector a developer may supply public space (appropriately on the ground floor level) as part of a development plan. Government usage for office space is also ranked as Moderate.

Downtown Baltimore Hotel Market:

The table below includes hotels in the Downtown Central Business District (CBD). The data tracks the previous 5 years as well as YTD 2Q 2017 and 2Q 2018.

Year	OCC	^OCC	ADR	^ADR	RevPar	^RevPar
2013	66.3%	-	\$154.17	-	\$102.28	-
2014	68.4%	3.1%	\$161.38	4.7%	\$110.43	8.0%
2015	65.7%	-4.0%	\$159.99	-0.9%	\$105.11	-4.8%
2016	67.0%	2.0%	\$161.74	1.1%	\$108.34	3.1%
2017	66.7%	-0.5%	\$159.81	-1.2%	\$106.56	-1.6%
2Q17 YTD	67.8%	0.4%	\$160.10	-0.6%	\$108.52	-0.3%
2Q18 YTD	62.7%	-7.5%	\$155.72	-2.7%	\$97.61	-10.1%

Source: CBRE 2Q 2018

The tables below provides information as to upper tier priced and lower priced hotel properties in the CBD.

Upper-Priced	Properties	Rooms	% Submarket
Inventory	31	7,735	82.4%
Largest Presence by Brand	Properties	Rooms	% Submarket
Upper Priced Brands by Share			
Marriott	2	1,276	6.8%
Hilton	1	757	3.8%
Renaissance	1	622	3.5%

Source: CBRE 2Q 2018

Lower Priced	Properties	Rooms	% Submarket
Inventory	16	1654	17.6%
Largest Presence by Brand	Properties	Rooms	% Submarket
Lower Priced Brands by Share			
Holiday Inn	1	365	3.9%
Days Inn	1	249	2.7%
Fairfield Inn	1	155	1.7%

Source: CBRE 2Q 2018

The following table provides pipeline information for new hotel properties.

Pipeline			
Upper Priced Brand	Properties	# of Rooms	% Submarket
Planning	0	0	0.0%
Final Planning	2	270	2.9%

Source: CBRE 2Q 2018

Repurpose Efforts – Hotel:

Both Courthouse buildings can provide a certain atmosphere that provides a boutique hotel environment or ambiance by nature of the high craftsmanship interior finishes and floor plan layouts. For example, the Marriott Autograph Collection seeks out older historic properties for revival and repurpose.

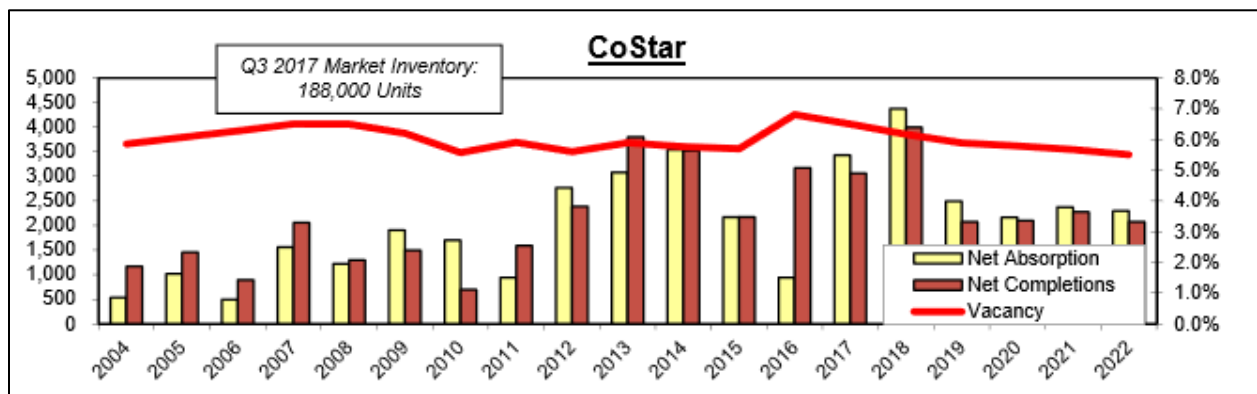
Both Courthouse buildings are given a High potential concerning under 50 rooms for a Business Travel and/or Boutique style hotel brand but rank Low in potential consideration for hotel platforms greater than 50 rooms.

Downtown Baltimore Apartment Market:

According to the Fannie Mae Multifamily Metro Outlook for Baltimore 2018 over 17,000 rental units have been added since 2012, over half in the City, with Canton experiencing the largest increase. Moreover, new Class A units are continuing to be added, with the 44 story 414 Light Street project scheduled to deliver 394 luxury units in 2018. Studios are slated to rent for \$2,000 per month, according to the Baltimore Business Journal. However, development is starting to move beyond the City with about 15% of units underway in Columbia and another 15% in the Dundalk/Essex/Rosedale suburbs. While the Port Covington redevelopment project received approval in 2016 from the City Council to move forward, the project has not progressed as of this date.

Outlook:

While about 5,700 units of new supply are underway, there will likely only be a need for about 5,400 units so new supply will likely outpace demand somewhat in 2018, particularly around the Inner Harbor and Downtown. This should cause rent growth to slow. Baltimore's apartment market should remain steady, particularly in the suburbs where new supply is subdued. Longer term, the steady growth of jobs in the education, healthcare and life sciences industries, combined with the growing cyber security field bodes well.



Repurpose Efforts – Apartments:

As discussed previously in the Demographic Profile, within a 1 mile radius approximately 80% of the households are renters. There are also a large number of surrounding properties that have repurposed or are repurposing buildings for conversion to apartments, most are market rentals. The forecast going forward from 2018 based on the CoStar graphic indicates a drop in unit production through 2022 and a parallel drop in net absorption for Baltimore City. At present, vacancy is reported to be around 6% and forecasted to drop slightly over the next five years. In the evaluation matrix study both Courthouse buildings are given a High Rank potential for Live/Work, Affordable Units and Micro Units. A Moderate Rank is given to additional market rent for 1, 2 & 3 bedroom units.

Additional Use Potential

The previous section outlined market indices that appear to be the economic engine for rehabilitation and repurpose of buildings in Downtown Baltimore. The foregoing analysis regarding retail, office, hotel and apartment viability in the Downtown market is a small snapshot pertaining to market analysis and is not an effort to prove or disprove feasibility. In the potential repurpose of both Courthouse Buildings, the next step in the feasibility process would be an in-depth study that would involve detailed supply, demand and cost analyses.

In the previous Alternative Evaluation Use Matrix other potential possibilities ranked High for consideration.

When considering ground floor space in both Courthouse Buildings, additional consideration is given to Restaurant (Casual Dining & Concept) and Grocery Store (under 2,000 SF). Also, the potential of a neighborhood bar is a High rank consideration.

When considering space that may be applicable to office use, an additional sub category of uses include University, Private & Charter School uses. Within the Service Sector Health/Fitness Clubs and potential for Performing Art Venues rank High.

When considering the overall space in both Courthouse Buildings, Governmental and/or Institutional uses rank High. Institutional uses are generally considered such uses that service the community's needs related to educational, religious, social, healthcare, cultural and governmental needs. Related governmental uses could include the City of Baltimore or State government uses.