

NEW MARKETS TAX CREDIT OPPORTUNITY



Baltimore American Ice Company -Arts and Event Space in West Baltimore-

2100 WEST FRANKLIN STREET | BALTIMORE, MD 21223

DESCRIPTION

On behalf of Dacha, a DC-based restaurant group, Cross Street Partners (“CSP”) is seeking **\$14MM** in NMTC allocation for the adaptive reuse of the historic Baltimore American Ice Company Building (“the Project”) into a mixed-use event space, restaurant, concert venue, artist incubator, and community facility. Constructed in 1911, the former factory, which supplied manufactured ice to businesses and residents across Baltimore, was destroyed by a fire in 2004. The vacant mammoth has thus contributed to the decades of blight and disinvestment throughout West Baltimore and the Midtown-Edmonson communities specifically. By revitalizing the largest privately-owned property in the area, it will not only spur additional development, but will improve the quality of life for local residents by creating jobs, new retail and community-serving amenities, and incentivizing developers to rehab scores of vacant homes within the vicinity of the Project.

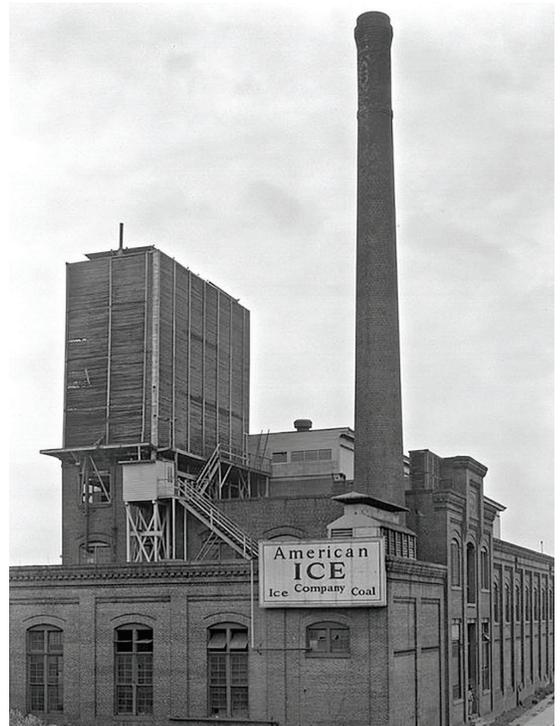
Anticipated Uses

Located across from a major node of public transportation (West Baltimore Marc Train Station and central metro-bus depot), the Project will transform two large vacant industrial buildings along an entire city block into a new vibrant entertainment destination and community gathering anchor that will attract patrons from across the Baltimore and Washington DC regions, will serve as a catalyst for additional public and private sector residential and commercial redevelopment, and will create high quality job opportunities for a community with a poverty rate over 50%. Once complete, the 160k SF Project will include:

- **Artisan Incubator (35k SF)** – In partnership with local arts organization, Open Works, and institutions such as at Johns Hopkins University and Maryland Institute College of the Arts (MICA), will provide at least 40 artists and makers with flexible studio and light manufacturing space and access to apprenticeship programs to support the creative economy;
- **Community Event and Retail Space (25k SF)** – By replicating the success of their two restaurants in DC, Dacha will create the first event space in West Baltimore in decades. In addition to the sit-down restaurant, reception and wedding hall, the Project will also include an art gallery and retail outlet showcasing the work of the tenants of the Artisan Incubator and other local Baltimore artists, and multi-purpose community rooms for grassroots organizations and nonprofits to hold community meetings and events;
- **Courtyard (100k SF)** – Outdoor space for festivals, concerts, and large private events.



CREATING A NEW
VIBRANT ENTERTAINMENT
DESIGNATION AND
COMMUNITY GATHERING
SPACE IN WEST BALTIMORE



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Job Creation

- **Construction Jobs:** The \$18.7MM redevelopment will support 200 direct construction jobs, of which at least 50% will be accessible to low-income persons and local residents. The Project is partnering with City Life Builders and Associated Builders and Contractors (ABC) to provide workforce training for low-income persons interested in careers in the construction industry.
- **M/WBE Participation:** The Project will make a good faith effort to award at least 30% of the construction subcontracting, professional services, and procurement contracts to minority- and women-owned businesses.
- **Permanent Phase:** Post construction, the Project will create 35 permanent jobs in the cultural/entertainment industry. The Sponsors will be partnering with workforce development programs such as Humanin and Paul's Place Culinary Arts Program to identify individuals, especially formerly incarcerated persons, to recruit and train for permanent positions. Employees will have access to Safe Serv Certification and managerial training programs through these local nonprofit partners.

Community Impact

The Sponsors have partnered with the Coppin Heights Community Development Corporation ("CHCDC"), a nonprofit serving the 19 neighborhoods surrounding the Project, to identify the key needs of local residents and to ensure they have access to the benefits of the Project. Such feedback will be continuously incorporated into how the Sponsors curate programming and job opportunities at the Project. Such input is reflected in the following:

- **Entrepreneurship:** The Project will include an art gallery and artist incubator that creates new retail opportunities for the creative economy to scale their operations and to sell their goods and services. The Project will connect the artists with apprenticeship resources, such as the Goldman Sachs 10k Small Business Initiative that now focuses on Baltimore.
- **Environmental Sustainability and Historic Preservation:** The historic Baltimore Ice Building has been vacant since 2004, and can easily be classified as a brownfield site. The redevelopment will address various environmental containments, such as asbestos and lead paint removal. The Project will seek LEED Certification, and will include many green design elements including solar power generation, increasing amount of permeable surfaces on the property, and planting trees.
- **Catalytic Impact:** The redevelopment will improve the surrounding ecosystem by turning the tide of blocks of vacant homes, lack of commercial development, and crime and safety. Once complete, the Project will create stability in the community that will encourage residential development to support the tenants of the artist incubator and homeownership for the Project's full-time employees, and will attract Opportunity Zone financing to encourage small and medium-sized businesses to relocate to West Baltimore.
- **Transit-Oriented Development:** The Project is directly across the street from the West Baltimore Marc Train Station and a central metro-bus depot. The Project will leverage its close proximity to the Marc Station to attract patrons coming from all points between Washington, DC and north of Baltimore via the Marc Train and Amtrak. The Project will compliment the proposed redevelopment of the Marc Train Station.

But For

The redevelopment of the Baltimore American Ice Building into a new entertainment and arts destination requires **\$14MM** in NMTC allocation to underwrite the significant costs of the historic rehabilitation and to reduce the overall occupancy costs for the community event space and the artist incubator space. The tax credit subsidies provided by the NMTCs allow new retail and community serving amenities to be available to the residents of West Baltimore. This Project will be the catalyst to attract additional private and public sector redevelopment, thus ushering in a wholesale revitalization and upgrades to public transportation and other types of infrastructure improvements to West Baltimore.

PROJECT HIGHLIGHTS

Allocation Sought: \$14 MM

Total Development Costs: \$18.7MM
Anticipated NMTC Closing: Q2' 2019
Completion Date: Q2' 2020
Size: 160,000 SF

Key Neighborhood Stats

- Severely Distressed Census Tract
 - 50.5% Poverty Rate
 - 32.32% AMI
- Opportunity Zone
- Transit-Oriented Redevelopment



Dacha is a Washington DC-based restaurant group that specializes in place making and transforming underperforming real estate sites to epicenters of community life and activity. Dacha is committed to giving back to the communities where they do business. Whether it is through partnering with local businesses, hosting an event, in-kind donations, or volunteer work, they are working to improve their neighborhoods.

Cross Street Partners is a vertically integrated real estate company exclusively focused on re-building communities by creating vibrant urban mixed-use neighborhoods built on a foundation of innovation and entrepreneurial activity.

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