



# CLIPPER MILL

2031 CLIPPER PARK RD  
BALTIMORE, MD

141,386 SF

CREATIVE MIXED-USE ASSET

MULTIFAMILY, RETAIL, OFFICE, DEVELOPMENT

**NEWMARK**

CONFIDENTIAL INVESTMENT SUMMARY

# Executive Summary

Newmark, as exclusive advisor, is pleased to offer for sale the 100% fee simple interest in **Clipper Mill** (the “Property”), **an exceptional mixed-use asset combining retail, office and multifamily.**

**This offering presents a rare opportunity to purchase a diverse income producing property situated in one of Baltimore’s most desirable neighborhoods.**

The Property, an historic, award-winning adaptive reuse project, measures 141,386 SF, incorporating **creative office, artisan, and retail spaces, alongside 36 value add multifamily units** with an historical occupancy north of 90%.

**141,386 SF**  
TOTAL SQUARE FEET

**36 VALUE ADD**  
MULTIFAMILY UNITS

**PRIME**  
LOCATION

Located in one of the hottest neighborhoods in Baltimore, Clipper Mill is a one-of-a-kind mixed-use redevelopment of a textile mill ideally positioned to take advantage of Baltimore’s millennial-rich population. Clipper Mill offers quick, efficient access to the region’s vast economic drivers with tremendous proximity to I-83 and I-695, as well as direct access to public rail transportation at the Woodberry Light Rail Station.

Clipper Mill’s exceptional location, asset quality, and unique nature present investors with a rare opportunity to acquire a well-positioned, desirable asset with significant future growth and value creation opportunities in one of the nation’s most stable markets.

# ASSET BREAKDOWN



## Multifamily

- \* 36 Value Add Apartments
- \* Future Rent Growth via Unit Renovations
- \* Stable Cash Flow
- \* Excellent Occupancy History of 90%+
- \* 3.7 Years Avg. Multifamily Tenancy

**MULTIFAMILY**  
94% Leased



ASSEMBLY APARTMENTS



## Commercial Space

- \* 105,098 SF | Office + Retail + Artisan
- \* Creative Office Space in High Demand
- \* Diverse Rent Roll | Real Estate + Architecture + Law + Engineering
- \* Significant Portion of Office Renovated in 2023 (25%+)
- \* White Table Cloth Restaurant + Venue Space | Tavern at Woodberry Kitchen
- \* Sticky & Long-term Occupancy History

**OFFICE**  
63% | 13 tenants

**ARTISAN**  
25% | 3 tenants

**RETAIL**  
12% | 3 tenants

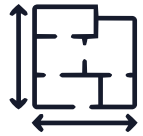


MARSHALL CRAFT



TAVERN AT WOODBERRY KITCHEN

# Investment Highlights



TOTAL SF  
**141,386**



COMMERCIAL SPACE  
**95.6%**  
LEASED



LOCATION  
**Baltimore, MD**



COMMERCIAL  
TENANTS  
**19**



MULTIFAMILY UNITS  
**36**



POTENTIAL FOR  
ADDITIONAL  
**Development**





74%

26%



MULTIFAMILY  
36,288 SF



COMMERCIAL  
105,098 SF

AREA BREAKDOWN

TOTAL SF 141,386 SF

# Investment Highlights

## RECENTLY RENOVATED HISTORIC ASSET

Clipper Mill's rich history as a manufacturing complex in the 19th & 20th centuries provides a one-of-a-kind home for Baltimore business. The asset has been meticulously renovated for first class office, multifamily, and retail tenants while maintaining its historic appearance and character.

## Multiple Paths To Add Value

- \* Repurpose the "Tractor Building" - additional residential units
- \* Grow rents to market for like-kind restaurant and office space
- \* Capitalize on demand for tenants looking for unique and creative space
- \* Well positioned to capitalize on Hampden/Woodberry growth
- \* Potential for additional future development under existing PUD
- \* Versatile project – can accommodate a wide variety of retail, office, industrial, and residential uses



HISTORICAL OCCUPANCY  
OF ASSEMBLY MULTIFAMILY

**90%+**



TOP 10 TENANT  
AVG LEASE TENURE

**15 Years**



3-MILE RADIUS  
POPULATION COUNT

**259,242**





# HAMPDEN / WOODBERRY APARTMENT MARKET

## SUBMARKET SNAPSHOT



**2006**

AVERAGE YEAR BUILT



**902 SF**

AVERAGE UNIT SIZE



**\$2,277**

MARKET RENT



**\$2.53**

MARKET RENT PSF



**+21.0%**

L5Y MARKET RENT CHANGE



**\$2,230**

EFFECTIVE RENT



**\$2.47**

EFFECTIVE RENT PSF

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