

OFFERING MEMORANDUM

ONE | NORTH CHARLES

1 N CHARLES STREET, BALTIMORE, MD 21201

Iconic Downtown
Baltimore Office Tower

BELOW REPLACEMENT COST | IN-PLACE INCOME
REDEVELOPMENT FLEXIBILITY | SELLER FINANCING AVAILABLE

 VANGUARD
PRIVATE CLIENT GROUP
VANGUARDPCG.COM



Table of Contents

03 | EXECUTIVE SUMMARY

06 | PROPERTY OVERVIEW

20 | LOCATION & MARKET OVERVIEW

28 | FINANCIAL ANALYSIS

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ONE NORTH CHARLES

Executive Summary

 **VANGUARD**
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THE OFFERING

ONE NORTH CHARLES | 1 N CHARLES ST, BALTIMORE, MD 21202

Vanguard Private Client Group (Vanguard) presents the opportunity to acquire One North Charles, a **landmark 25-story, ±290,423-square-foot office tower** in the heart of Baltimore's Central Business District. Positioned at the prominent intersection of Charles Street and Fayette Street, the property offers immediate scale, strong visibility, and a highly walkable downtown location near the Inner Harbor, Metro, Light Rail, major employers, universities, and healthcare institutions.

Offered at **\$10 million**, the asset provides a basis below replacement cost, with seller financing available and significant upside through lease-up, repositioning, or redevelopment.

Currently **approximately 40% occupied**, One North Charles generates in-place income while preserving flexibility for future execution. Efficient **10,000 to 11,000-square-foot floor plates**, recent capital improvements, and large contiguous blocks support multiple strategies, including continued office leasing, phased mixed-use repositioning, or multifamily conversion. With strong existing infrastructure and a central CBD location, the offering combines current cash flow with long-term value creation potential.

\$10,000,000

PURCHASE PRICE

~\$3.5M-4.2M

STABILIZED NOI

~10.5-12.5%

YIELD ON COST

Year Built/ Renovated	1962 / 2008
Land Area	0.36 AC
Rentable SF	±290,423 SF
Controlled Basis	~\$3,000,000
Total Project Cost	~\$33,000,000
Estimated Exit Value	\$54M - \$65M+
Conversion Units	~200 Residential Units
Tax Abatement	10-Year Program



INVESTMENT HIGHLIGHTS

DISCOUNTED BASIS & SELLER FINANCING

Institutional-quality high-rise offered at \$10 million, well below replacement cost. Seller financing available for qualified buyers, supporting a more efficient capital structure and reducing upfront equity requirements.

MULTIPLE VALUE-ADD EXECUTION PATHS

Positioned for lease-up, repositioning, redevelopment, or a combination of strategies depending on ownership objectives and market timing.

COMPELLING YIELD ON COST

Blended NOI of \$3.5M–\$4.2M against ~\$33M total project cost produces 10.5%–12.5% yield on cost, with significant spread to prevailing Baltimore CBD cap rates.

10-YEAR TAX ABATEMENT

Baltimore City's residential conversion abatement program can generate \$200K–\$400K+ in annual tax savings, directly enhancing NOI and yield on cost by 50–100 bps.

EFFICIENT AND FLEXIBLE FLOOR PLATES

Floor plates of approximately 10,000 to 11,000 square feet support traditional office leasing, coworking, and potential residential or mixed-use adaptive reuse.

SIGNIFICANT CAPITAL IMPROVEMENTS

Over \$10M in capital improvements upgraded the lobby, systems, security, & common areas, positioning the asset for long-term institutional investment.

IN-PLACE INCOME WITH ADDITIONAL UPSIDE

Currently ~40% occupied, the property generates approximately \$1.6 million in gross income while preserving substantial upside through lease-up, repositioning, or redevelopment.

PRIME TRANSIT-ORIENTED CBD LOCATION

Located near the Inner Harbor with access to Metro, Light Rail, I-83, and I-95, the property benefits from strong connectivity and proximity to major employers, universities, hospitals, and government offices.





ONE NORTH CHARLES

Property Overview

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PROPERTY PROFILE

ONE NORTH CHARLES

One North Charles is a 25-story, ±290,423-square-foot office tower located in the heart of Baltimore's Central Business District, positioned at the prominent intersection of Charles Street and Fayette Street. The property benefits from strong visibility and accessibility, with immediate connectivity to major regional thoroughfares and public transportation, and is situated just a few blocks from the Inner Harbor.

Currently approximately 40% occupied, the asset generates in-place income while offering significant flexibility through its leasing structure and vacancy profile. The building features efficient floor plates, multiple points of access, and a range of existing amenities including a conference center, on-site management and maintenance, concierge service, a lobby café, and on-site parking, with additional parking available nearby. Located within a zoning district that permits multifamily residential use, the property offers a clear path for potential adaptive reuse, allowing investors to pursue a range of strategies including continued office leasing, phased repositioning, or conversion to residential or mixed-use.



0.36 AC
LAND SIZE



±290,423 SF
RENTABLE AREA



25
NO. OF STORIES

Prominent Corner
Location at Charles Street
& Fayette Street

PROPERTY DETAILS

Address	1 N Charles Street, Baltimore, MD 21201
Property Type	Office (Conversion Candidate)
Location	Baltimore Central Business District
County	Baltimore
Gross Building Area	373,210 SF
Building Size	±290,423 SF
Typical Floor Size	10,000 to 11,000 SF
Year Built/Renovated	1962 / 2008
Stories	25
Occupancy	40% Currently Leased
Zoning	C-5 DC (Downtown Core)
Opportunity Zone	Yes
Flood Zone	Zone X (Outside Flood Plain)
APN	0635-001

PARKING

Parking	30 Spaces (0.1 Spaces per 1,000 SF)
Nearby Parking	Approximately 2,500 spaces within a two-block radius

BUILDING SPECIFICATIONS

Building Class	A
Construction	Structural Steel & Glass Curtain Wall
Elevators	8 total – 2 high-speed (all floors) + 6 standard. Modernized 2015 with MCE equipment.
Ceiling Heights	12' Unfinished / 9' Finished
Building FAR	18.52
HVAC	Two 605-ton York Chillers; Trane Niagara web energy mgmt; VFDs on all air handlers.
Life Safety	Smoke detectors & alarms on all floors; sprinklers on retrofitted floors; key card lobby.

CAPITAL IMPROVEMENTS (\$10M+)

- Full lobby renovation – marble, stone, glass entryway
- Elevator modernization – new MCE controls & motors (2015)
- Key card access system – all elevators & lobby
- HVAC: new VFDs, Trane Niagara energy management system
- Basement water pump & fire pump replacement
- Multiple floors white-boxed & retrofitted with sprinklers
- Common area improvements throughout

AERIAL VIEW



TENANT SUMMARY



The building is currently approximately 40% occupied and supported by a mix of traditional office tenants, service-oriented users, and ancillary revenue sources, providing in-place cash flow while preserving flexibility for lease-up, phased redevelopment, or broader adaptive reuse.

Notable occupants include government-related users such as the Department of Finance Baltimore, nonprofit organizations including Keeping Hopes Alive, Maryland Crime Victims' Resource Center, and REACH, as well as lobby retail anchored by Potbelly Sandwich Shop. Additional income is generated through antenna and telecom leases with Verizon and Cogent, further diversifying the property's revenue profile.

KEY TENANTS

40%
OCCUPIED

**Government,
Professional,
Retail & Telecom**
TENANTS



POTENTIAL REDEVELOPMENT

FLEXIBLE REDEVELOPMENT OPPORTUNITY

Multiple execution paths support a phased conversion, full-building repositioning, or continued income-producing operation.

One North Charles offers a flexible repositioning opportunity that combines current income with long-term conversion potential. The asset can support a phased strategy in which investors maintain income-producing space on the lower floors while evaluating residential conversion of the upper portion of the tower, or alternatively pursue a broader full-building conversion or mixed-use redevelopment strategy over time.

The building is located within a zoning district that permits multifamily residential use, reducing entitlement complexity and supporting a range of future execution path.

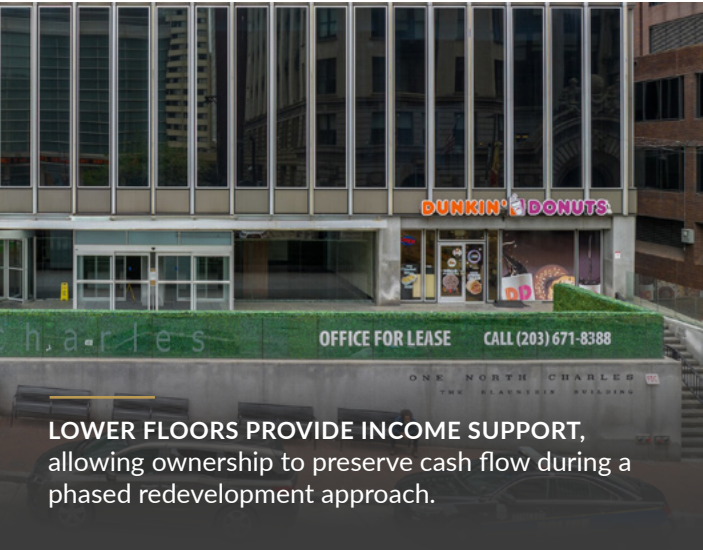
Its existing occupancy, leasing structure, and physical layout create a practical framework for adaptive reuse.



ONE | NORTH CHARLES

POTENTIAL REDEVELOPMENT

WHY THE ASSET SUPPORTS CONVERSION



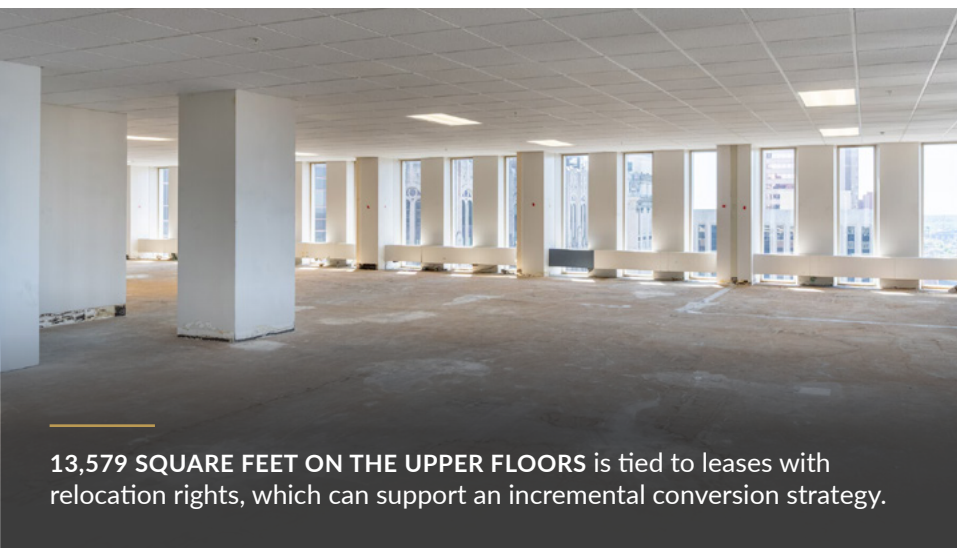
LOWER FLOORS PROVIDE INCOME SUPPORT, allowing ownership to preserve cash flow during a phased redevelopment approach.



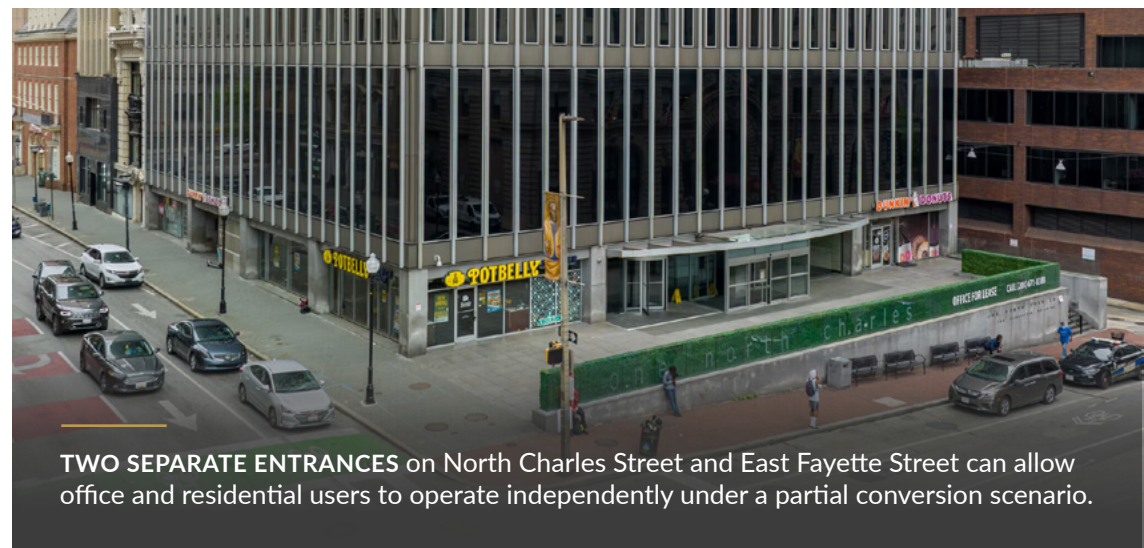
MOST NEWER LEASES INCLUDE LANDLORD RELOCATION RIGHTS, offering added flexibility for future space planning.



EFFICIENT FLOOR PLATES AND CENTRAL CORE LAYOUT support both continued office use and adaptive reuse potential.



13,579 SQUARE FEET ON THE UPPER FLOORS is tied to leases with relocation rights, which can support an incremental conversion strategy.



TWO SEPARATE ENTRANCES on North Charles Street and East Fayette Street can allow office and residential users to operate independently under a partial conversion scenario.

POTENTIAL REDEVELOPMENT

POTENTIAL EXECUTION PATHS

01

PARTIAL CONVERSION STRATEGY

Retain the lower portion of the building as office or other income-producing space while converting the upper floors to residential use. This approach can help preserve interim revenue while improvements are completed above.

02

FULL-BUILDING CONVERSION STRATEGY

Reposition the tower more broadly as a multifamily or mixed-use asset, leveraging the building's scale, downtown presence, and zoning flexibility.

03

LEASE-UP AND RECAPITALIZATION STRATEGY

Continue operating the building as an office asset in the near term while preserving the option to convert in the future as market conditions evolve.

LOCATION SUPPORTS REPOSITIONING

- ◆ Walkable to the Inner Harbor and Charles Center
- ◆ Close to Metro, Light Rail, and major regional access points
- ◆ Near major institutional demand drivers including the University of Maryland, Johns Hopkins, and government-related employers
- ◆ Positioned within a downtown environment benefiting from continued reinvestment and adaptive reuse activity

ONE | NORTH CHARLES

M CHARLES CENTER

L BALTIMORE ARENA

KEY PROJECTS & DEVELOPMENTS NEARBY

Baltimore, Maryland, has emerged as a national leader in office-to-residential conversions, ranking 4th in the U.S. for total units created through adaptive reuse. As of early 2026, the city's conversion pipeline remains robust, driven by a 30% vacancy rate in downtown office space and a \$7 billion plan to revitalize the city center.



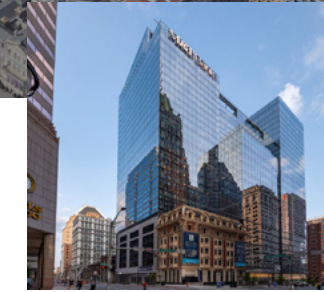
VIVO LIVING BALTIMORE
101 W. Fayette St.



REDWOOD PLACE APARTMENTS
207 E. Redwood St.



222 ST. PAUL PLACE
222 St. Paul Place



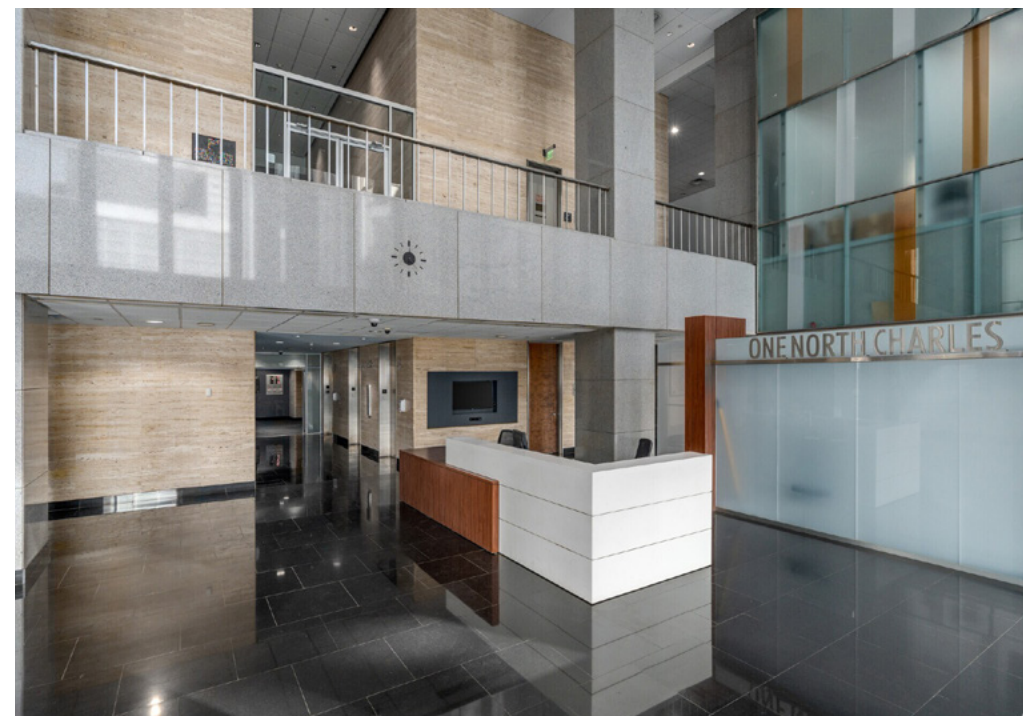
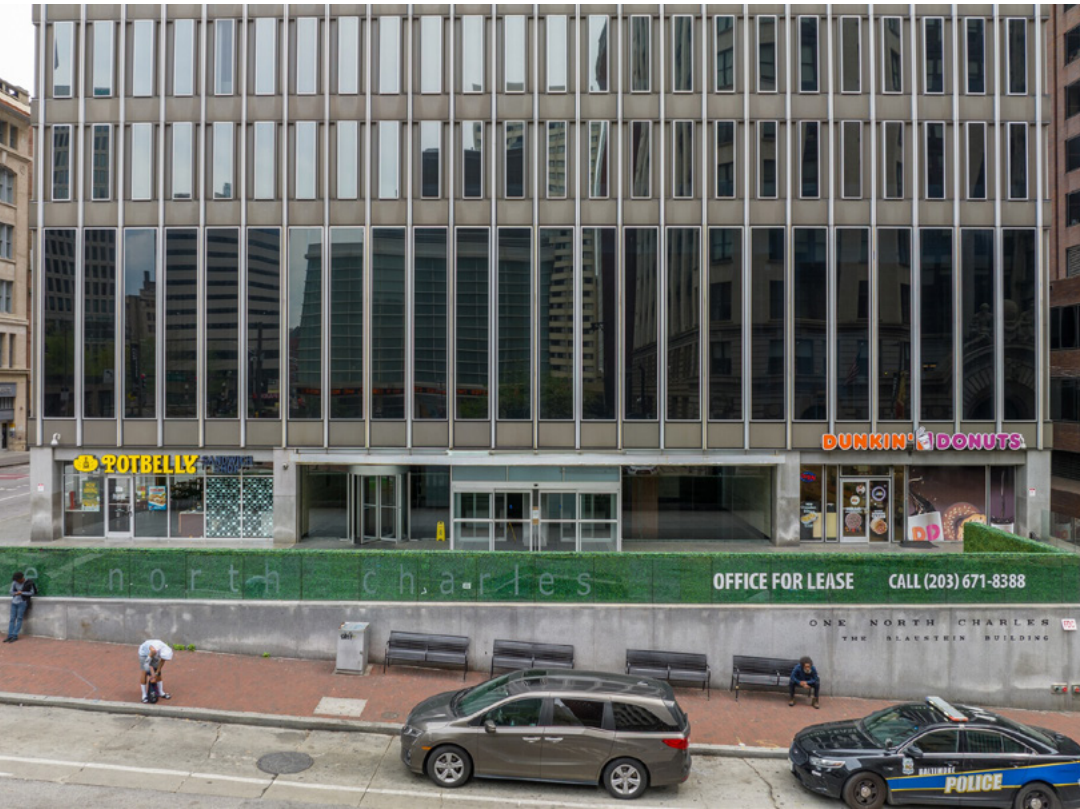
ONE LIGHT STREET
1 Light St.



ONE CALVERT PLAZA
201 E. Baltimore St.

BUILDING TYPE	Former Hotel	Former Hotel / Office	Former Hotel	Mixed-Use Office	Historic Office
YEAR CONVERTED	2024-2025	2024-2025	2026 (Est.)	2019/2025	2027 (Est.)
UNITS	708	130	300	54 (New)	173
CURRENT STATUS	Leasing Now	Leasing Now	Under Conversion	Leasing Now	Under Construction
AFFORDABILITY STATUS	Market Rate	Market Rate	Workforce Housing	Market Rate	10% Affordable
BRIEF HISTORY	A massive dual-tower conversion of the former Radisson and Holiday Inn.	Transitioned from Hotel RL to modern urban apartments in 2024.	A former Embassy Suites being repurposed for downtown's essential workforce.	A modern skyscraper that converted middle office floors into luxury units.	Sold out of receivership in late 2025; new owners aim for a mid-2027 opening.

FACADE & LOBBY



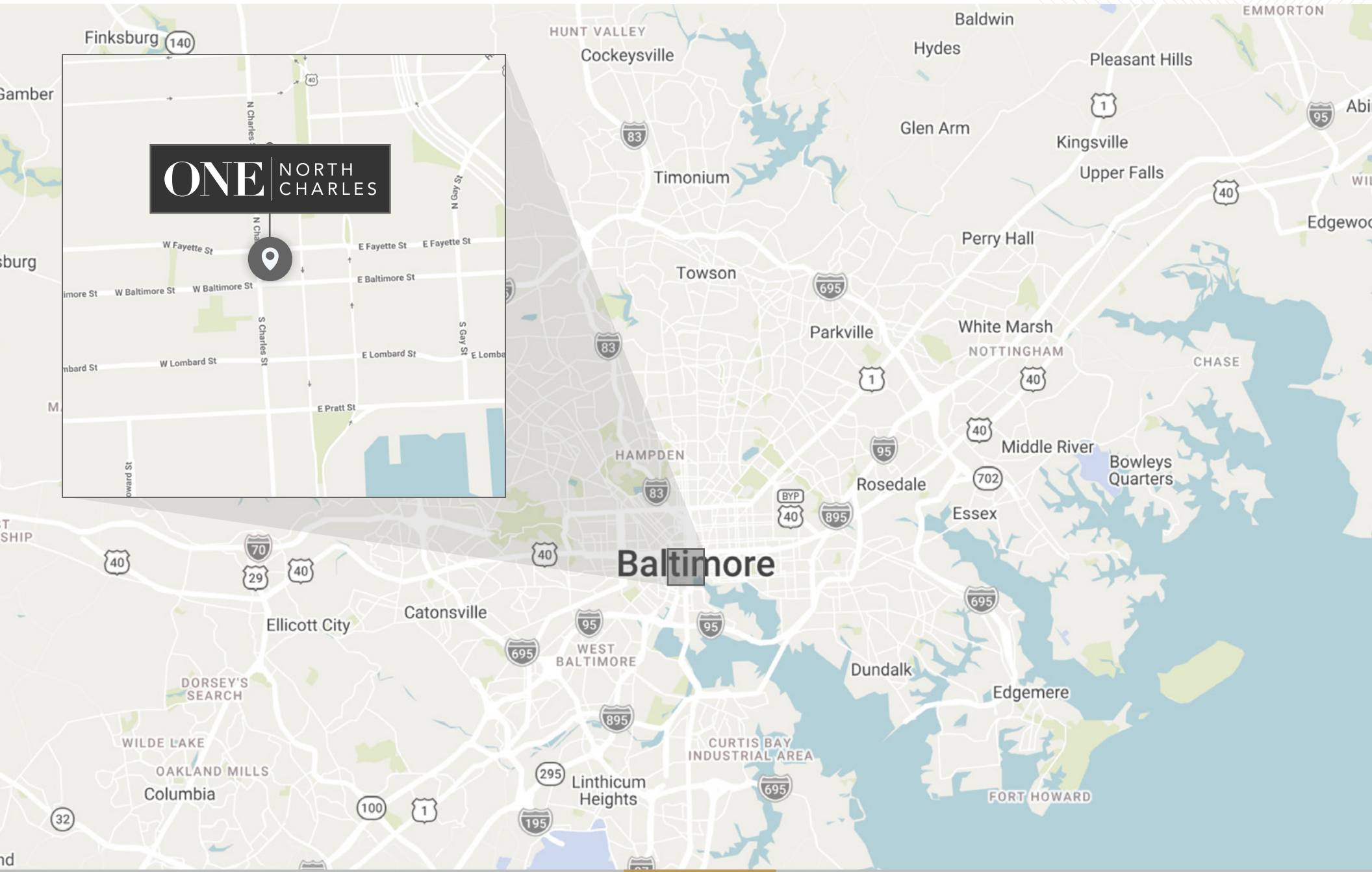
INTERIOR PHOTOS



RESIDENTIAL UNITS



REGIONAL MAP



ONE NORTH CHARLES

Baltimore

LOCAL MAP



TRADE AERIAL





ONE NORTH CHARLES

Location & Market Overview

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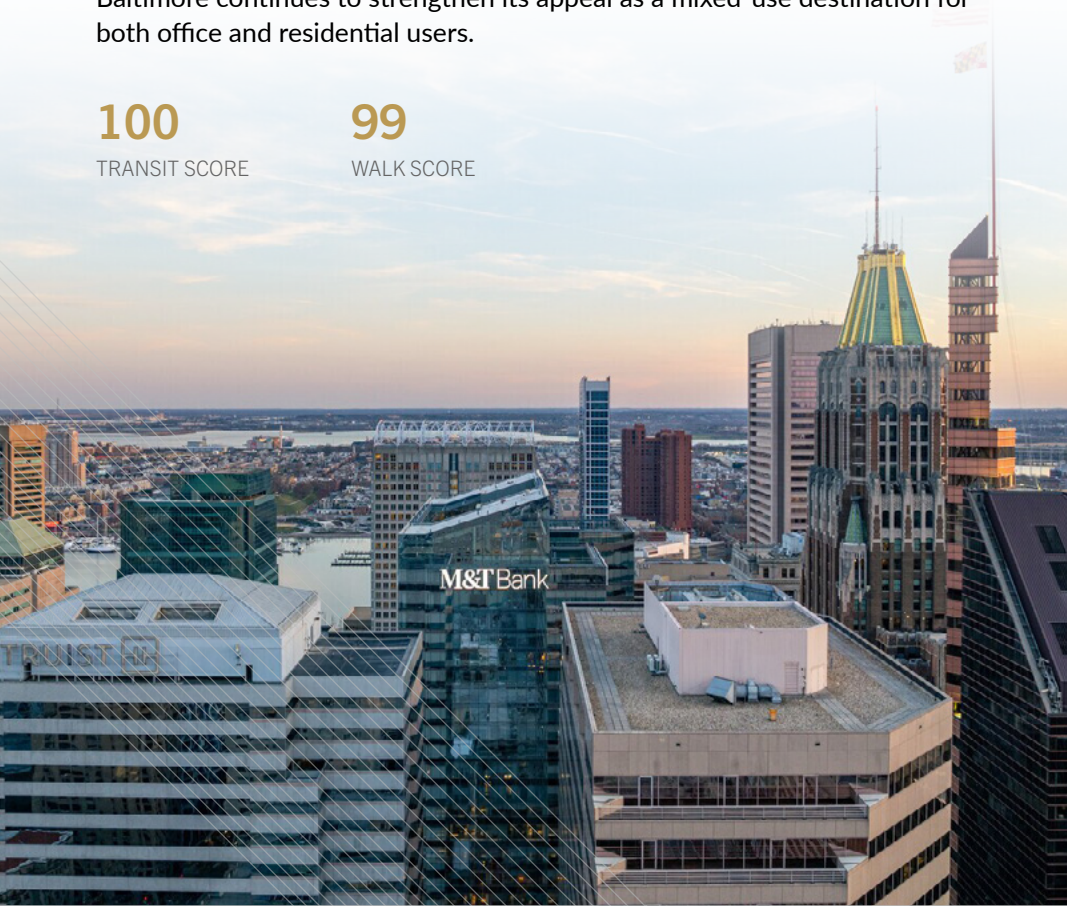
DOWNTOWN BALTIMORE

Downtown Baltimore is one of the city's most connected urban districts, offering strong accessibility, a diverse employment base, and a walkable mix of dining, retail, entertainment, and cultural amenities. The area benefits from access to highways, port, rail, and air travel, along with local transit options including the Charm City Circulator, Metro SubwayLink, and Light RailLink, reinforcing its role as a strategic and well-connected business location.

The district also offers a dynamic live-work-play environment supported by restaurants, retail, entertainment venues, arts destinations, and waterfront attractions. Home to the Bromo Arts District and located near major hospitals, universities, government offices, and the Inner Harbor, Downtown Baltimore continues to strengthen its appeal as a mixed-use destination for both office and residential users.

100
TRANSIT SCORE

99
WALK SCORE



ADAPTIVE REUSE MOMENTUM

Downtown Baltimore continues to benefit from growing adaptive reuse activity, reinforcing the area's transition toward a more balanced mixed-use environment. Approximately 1.8 million square feet of office space has been removed from downtown inventory through office-to-residential conversions, highlighting continued interest in repositioning well-located assets within the urban core.

1.8 Million SF Removed

THROUGH OFFICE-TO-RESIDENTIAL CONVERSIONS

KEY HIGHLIGHTS



Direct access to highways, port, rail, and air travel



Served by the Charm City Circulator, Metro SubwayLink, and Light RailLink



Walkable to restaurants, retail, entertainment, parks, and the waterfront



Close to major universities, hospital systems, government offices, and employment centers



Home to the 117-acre Bromo Arts District

INNER HARBOR

IMMEDIATE ACCESS TO ONE OF BALTIMORE'S TOP WATERFRONT AMENITY HUBS

The Inner Harbor is one of Baltimore's most recognizable waterfront destinations and a major draw for residents, visitors, and businesses alike. Located just minutes from One North Charles, the area offers direct access to waterfront views, established dining destinations, entertainment venues, and some of the city's most visited attractions.

The area is anchored by attractions such as the National Aquarium, Maryland Science Center, City Cruises, and Power Plant Live!, while Pratt Street continues to serve as a key corridor for visitor activity and waterfront engagement. Its steady tourism and leisure traffic further support Downtown Baltimore's live-work-play appeal.



Premier Baltimore waterfront destination



Minutes from One North Charles



Home to the National Aquarium and Maryland Science Center



Strong dining, entertainment, and tourism activity



Supports downtown's live-work-play environment



BALTIMORE

DIVERSE, CONNECTED, AND INSTITUTIONALLY ANCHORED

Baltimore offers a broad, institutionally anchored urban market supported by neighborhood diversity, economic depth, and long-term investment momentum. The city includes 250+ neighborhoods and has developed strong industry clusters in higher education, healthcare, cybersecurity and technology, defense contracting, finance, and sports, creating a well-rounded foundation for both commercial activity and residential demand

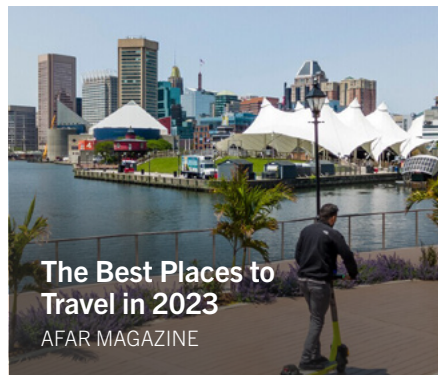
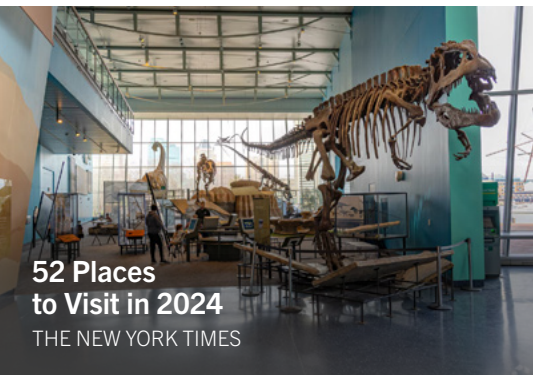
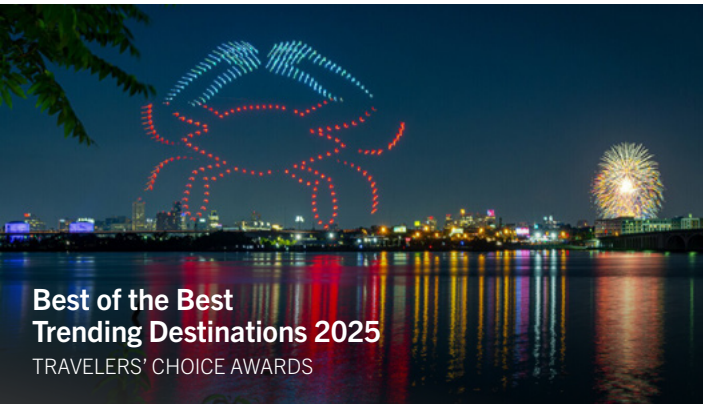
Baltimore also benefits from strong market recognition and continued investment. Baltimore city ranks among Forbes' top five best cities for startups and has attracted more than \$1 billion in capital investment in recent years. Combined with its established institutions and urban character, Baltimore continues to present a compelling setting for assets that can serve both current users and future repositioning strategies.

~586K
CITY POPULATION

~297K
HOUSING UNITS

250+ Neighborhoods
ACROSS BALTIMORE CITY

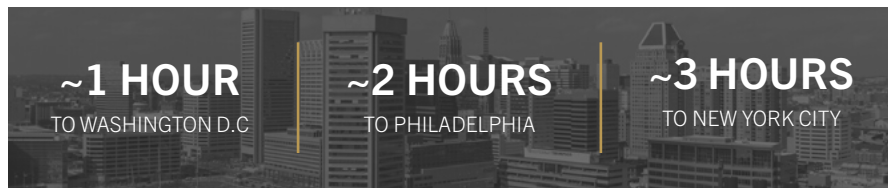
Strong Industry Base
IN HEALTHCARE, EDUCATION, FINANCE, LOGISTICS, DEFENSE & TECHNOLOGY



BALTIMORE

STRATEGIC LOCATION

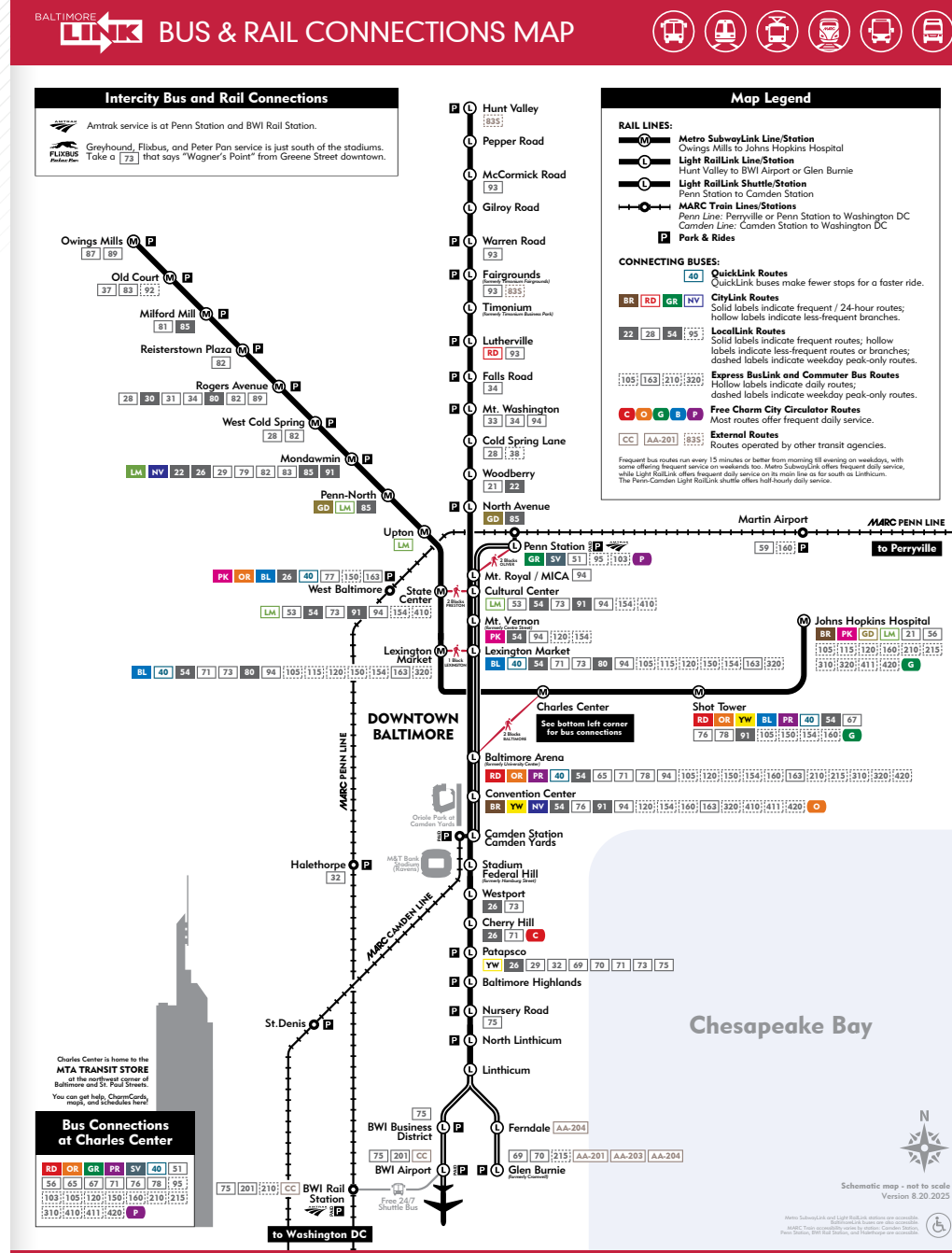
Baltimore benefits from a highly strategic East Coast position. The city is about one hour from Washington, D.C., two hours from Philadelphia, and just over three hours from New York City, supporting regional access and broader connectivity. Major airport options serving the market include Baltimore/Washington International Airport (BWI), Ronald Reagan Washington National Airport (DCA), and Washington Dulles International Airport (IAD).



ACCESSIBILITY & TRANSPORTATION

Baltimore's transit network supports mobility across the city and throughout the region.

- Free Charm City Circulator service downtown
- 60+ MTA bus routes serving Baltimore
- Access to Metro SubwayLink and Light RailLink
- Baltimore Water Taxi service to more than 30 attractions & neighborhoods



ECONOMIC DRIVERS

SIX CRITICAL INDUSTRIES



HIGHER EDUCATION

Baltimore benefits from a strong academic presence that supports workforce development, research activity, and steady student- and faculty-driven demand. home to 15 four-year institutions and seven two-year institutions, including nationally recognized schools such as Johns Hopkins University and MICA, along with Morgan State University and Coppin State University.



HEALTHCARE & BIOSCIENCE

Healthcare and bioscience remain among Baltimore's most important economic drivers. The market is anchored by major institutions including Johns Hopkins, The University of Maryland Medical Center, CareFirst BlueCross BlueShield's regional headquarters, and the Centers for Medicare & Medicaid Services, supporting a deep employment base and long-term institutional relevance.



SPORT

The City has hosted major events such as the 2021 BMW Championship, the UCI World Classic Series cycling race, the USA Lacrosse Convention, the Maryland Cycling Classic, the AAU Junior Olympics, and the Preakness Stakes. Baltimore is also hosting the CIAA Men's and Women's Basketball Tournament in 2025, while the Baltimore Ravens generate more than \$150 million in annual economic impact.

FINANCIAL SERVICES

Financial services remain an important component of Baltimore's economic profile. The state is home to more than 8,300 financial services firms, including major names such as T. Rowe Price, which is developing a new 450,000-square-foot headquarters in Harbor Point.

TECHNOLOGY, CYBERSECURITY & IT

The region's nine Centers of Academic Excellence in Cyber Defense, along with one of the nation's strongest science and technology workforces and high computer science R&D concentration.

GOVERNMENT & DEFENSE CONTRACTING

Government and defense-related activity add further depth to the market. Maryland ranks #5 in total defense spending and #1 in grant spending per capita, while nearby Fort Meade serves as the state's largest employer.

MARKET REPORTS

OFFICE & MULTIFAMILY MARKET

While Baltimore's office market continues to reset, the multifamily sector remains stable.

OFFICE MARKET

Baltimore's office market ended 2025 with mixed fundamentals, as vacancy remained elevated at 12.5% and demand recovery stayed uneven. Tenants continue to consolidate space and gravitate toward amenity-rich submarkets such as Harbor East, Harbor Point, and Baltimore Peninsula. Rent growth remained modest at 0.2%, with metro asking rents averaging roughly \$25.00 PSF and 4 & 5 Star properties reaching around \$29.00 PSF.

12.5%

OFFICE VACANCY

0.2%

OFFICE RENT GROWTH

~\$25.00 PSF

AVG OFFICE RENT

~\$29.00 PSF

4 & 5 STAR OFFICE RENT

MULTIFAMILY MARKET

Baltimore's multifamily market has remained relatively resilient, with vacancy holding at 7.7% even as deliveries outpaced demand. Annual rent growth reached 0.5%, outperforming the national average, while Downtown Baltimore continue to attract younger renters seeking proximity to employment and lifestyle amenities. The market's ability to absorb new supply without a major spike in vacancy reflects durable underlying housing demand.

7.7%

MULTIFAMILY VACANCY

0.5%

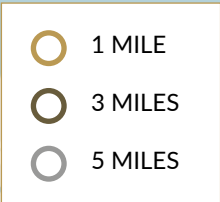
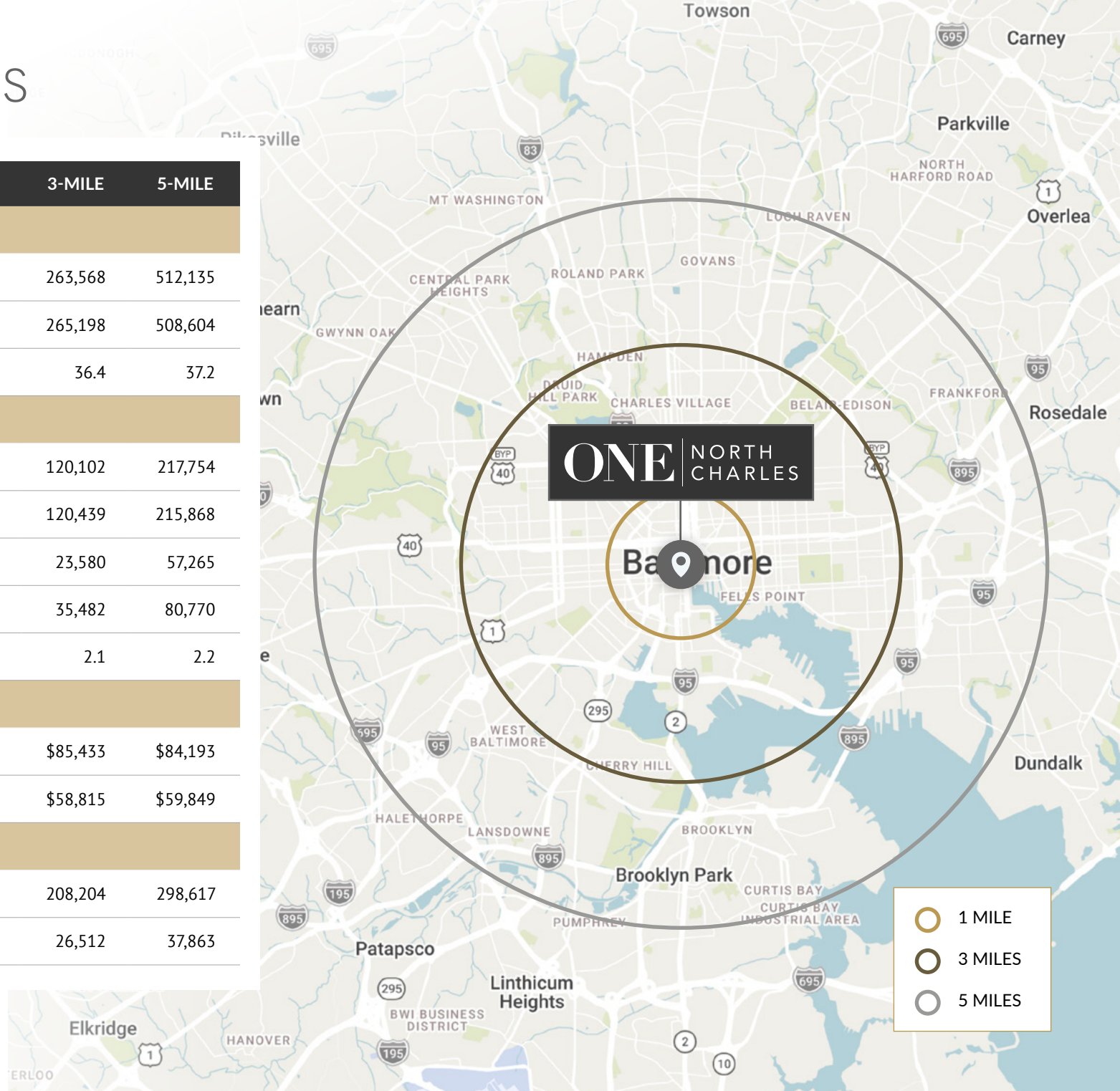
MULTIFAMILY RENT GROWTH

Source: CoStar

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	40,862	263,568	512,135
2029 Population Projection	40,575	265,198	508,604
Median Age	35.5	36.4	37.2
HOUSEHOLDS			
2024 Households	23,593	120,102	217,754
2029 Household Projection	23,415	120,439	215,868
Owner Occupied Households	2,668	23,580	57,265
Renter Occupied Households	2,947	35,482	80,770
Avg Household Size	1.6	2.1	2.2
LABOR FORCE			
Avg Household Income	\$84,393	\$85,433	\$84,193
Median Household Income	63,114	\$58,815	\$59,849
DAYTIME EMPLOYMENT			
Employees	99,129	208,204	298,617
Businesses	10,561	26,512	37,863

Source: CoStar





ONE NORTH CHARLES

Financial Analysis

 **VANGUARD**
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DEAL SNAPSHOT

FINANCIAL SUMMARY

ACQUISITION

Purchase Price	\$10,000,000
Controlled Basis	~\$3,000,000
Building Size	~290,423 SF
Stories	25
Year Built	1962
Zoning	C-5-DC

CURRENT PERFORMANCE

Occupancy	~40%
Effective Gross Income	~\$1,600,000
In-Place NOI	~\$185,000

TOTAL PROJECT COST

Purchase Price	\$10,000,000
Conversion Cost (~200 units × \$100K)	~\$20,000,000
Office Renovation / TI / LC	~\$3,000,000
Total Project Cost	~\$33,000,000

STABILIZED PROJECTION

Residential NOI	~\$2.5M – \$2.7M
Office NOI	~\$1.0M – \$1.5M
Total Stabilized NOI	~\$3.5M – \$4.2M

YIELD ON COST

Total Project Cost	~\$33,000,000
NOI Range	\$3.5M – \$4.2M
Yield on Cost	~10.5% – 12.5%

VALUE AT STABILIZATION

At 7.5% Cap Rate	\$46M – \$56M
At 6.5% Cap Rate	\$54M – \$65M
At 5.5% Cap Rate	\$64M – \$76M

INCENTIVES

Property Tax Abatement	10-Year Program
Historic Tax Credit	Potential Qualification
Opportunity Zone	Confirm Eligibility

KEY FACTS



~\$3.0M
CONTROLLED BASIS



~\$33.0M
TOTAL PROJECT COST



\$54M – \$65M+
VALUE AT EXIT



~10.5% – 12.5%
YIELD ON COST



~\$3.5M – \$4.2M
TOTAL STABILIZED NOI



~\$185,000
IN-PLACE NOI



~\$1,600,000
EFFECTIVE GROSS INCOME



10-Year Program
PROPERTY TAX ABATEMENT

DEAL STRUCTURE & VALUE CREATION

STRUCTURED ACQUISITION

PURCHASE PRICE

Significant discount to replacement cost; institutional quality at a value-add price.

\$10,000,000

CONTROLLED BASIS

Structured deal terms allow the buyer to control the asset at approximately \$3M basis.

~\$3,000,000

SELLER FINANCING

Seller financing available to qualified buyers — reduces equity at close, improves IRR, and provides execution flexibility during the conversion period.

Available

PHASED CAPITAL

Capital stack allows phased deployment aligned with conversion timing and leasing.

Structured

REFINANCE PATH

Refi option at stabilization to return equity and optimize permanent leverage.

At Stabilization

VALUE CREATION PHASES

OFFICE STABILIZATION

01

- Maintain and extend existing tenant base
- Backfill vacancy — law firms, nonprofits, professional services
- Target: ~40% to 80%+ occupancy
- Rent target: \$18-\$22/SF gross
- Duration: 12-18 months concurrent with Phase 2

RESIDENTIAL CONVERSION

02

- Convert upper ~15 floors (approx. floors 11-25)
- Deliver ~200 workforce/market-rate units
- Conversion cost: ~\$100,000/unit (~\$20M total)
- Target average rent: ~\$1,700/month
- Separate residential entrance: N Fayette Street

STABILIZATION & EXIT

03

- Achieve blended stabilized occupancy
- Optimize capital structure (refi or hold)
- Institutional disposition at 6.5%-7.5% cap rate
- Estimated exit value: \$54M-\$65M+
- Yield on cost: 10.5%-12.5%

RESIDENTIAL PROGRAM

UPPER FLOOR CONVERSION
FLOORS 11-25 | ~200 UNITS

UNIT PROGRAM

Estimated Unit Count	~200 Units
Conversion Floors	Floors 11-25 (~15 Floors)
Units Per Floor	~13-14 Units
Average Unit Size	~550-750 SF
Unit Mix	Jr. 1BR / 1BR / 1BR+Den
Average Monthly Rent	~\$1,700
Gross Annual Revenue	~\$4,080,000
Expense Ratio	~35%
Stabilized Residential NOI	~\$2.5M - \$2.7M
Conversion Cost Per Unit	~\$100,000
Total Conversion Cost	~\$20,000,000

RENT SENSITIVITY

\$1,600 Avg Rent

~10.5% YIELD ON COST

\$1,700 Avg Rent

~11.5% YIELD ON COST

BASE CASE

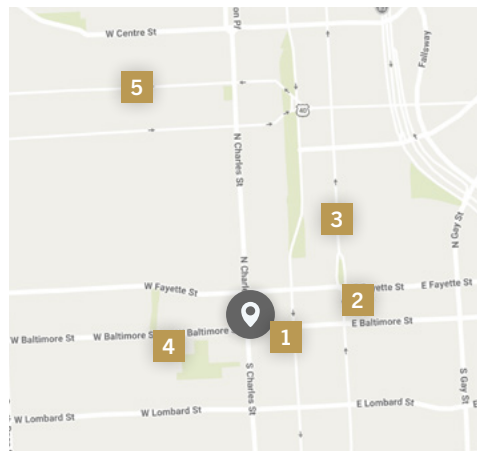
\$1,850 Avg Rent

~12.0%+ YIELD ON COST

COMPARABLE RENTS DOWNTOWN BALTIMORE

1	10 Light Street (conversion)	\$1,700 - \$2,300/mo
2	The Munsey Building (conversion)	\$1,600 - \$2,000/mo
3	225 N Calvert (conversion)	\$1,500 - \$1,900/mo
4	2 Hopkins Plaza	\$1,600 - \$1,900/mo
5	500 Park Avenue	\$1,500 - \$1,800/mo

\$1,700 avg rent is achievable,
supported by comps & positioned below Class A.



OFFICE STRATEGY

LOWER FLOOR STABILIZATION
FLOORS 1-10



OFFICE PROGRAM

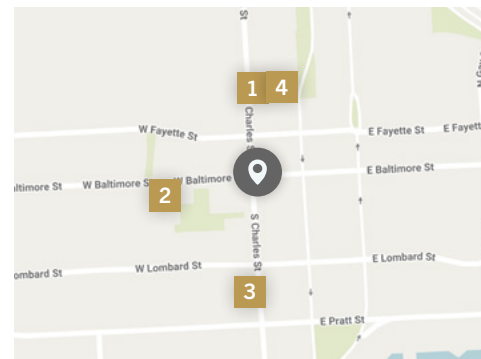
Retained Office Area	~100,000 – 120,000 SF
Floors	1 – 10 (Lower Building)
Floor Plate	~10,000 – 11,000 SF
Target Occupancy	80% – 85%
Rent Assumption	\$18 – \$22 / SF Gross
Stabilized Office NOI	~\$1.0M – \$1.5M

COMPETITIVE ADVANTAGES

- ◆ Courthouse adjacency ideal for small and mid-size law firms
- ◆ Full-floor availability (~10K SF) with direct elevator lobby
- ◆ Competitive pricing vs Class A Baltimore CBD alternatives
- ◆ Flexible layouts accommodate diverse tenant configurations
- ◆ In-building amenities: Potbelly, Dunkin, conference center
- ◆ 2,500+ parking spaces available within a 2-block radius
- ◆ Light Rail, Metro, and bus access directly at the building
- ◆ Separate residential entrance supports mixed-use operations

OFFICE RENT COMPARABLES – BALTIMORE CBD

1	201 N Charles Street	Direct competitor · Baltimore CBD	\$18 – \$21 / SF
2	Hopkins Plaza	Class A · Baltimore CBD	\$17 – \$20 / SF
3	100 S Charles Tower	Class A · Baltimore CBD	\$16 – \$20 / SF
4	St. Paul Plaza	Trophy · Baltimore CBD	\$18 – \$22 / SF
Baltimore CBD Average		Full market range	\$16 – \$22 / SF



Underwritten rents of \$18-\$22/SF are market-aligned and achievable with targeted leasing improvements.

TARGET TENANT PROFILES

LAW FIRMS

Courthouse adjacency: Circuit, District, US Bankruptcy & City Hall all within walking distance

NONPROFITS & NGOS

Strong existing base; stable, mission-driven occupiers with long-duration leases

PROFESSIONAL SERVICES

Accounting, consulting, financial services firms targeting flexible full-floor layouts

GOVERNMENT AGENCIES

History of gov't tenancy on-site. Stable leases with reliable payment history

HEALTHCARE ADJACENT

UMD & Johns Hopkins proximity drives demand from allied health & life-sciences services

FINANCIAL OVERVIEW

STABILIZED PRO FORMA & RETURN ANALYSIS

STABILIZED INCOME SUMMARY

INCOME COMPONENT	LOW CASE	BASE CASE	HIGH CASE
RESIDENTIAL			
Residential Revenue (200 units)	\$3,840,000	\$4,080,000	\$4,440,000
Residential Expenses (~35%)	(\$1,344,000)	(\$1,428,000)	(\$1,554,000)
Residential NOI	\$2,496,000	\$2,652,000	\$2,886,000
OFFICE			
Office Revenue (~100K SF)	\$1,600,000	\$1,800,000	\$2,000,000
Office Expenses (~20%)	(\$320,000)	(\$360,000)	(\$400,000)
Office NOI	\$1,280,000	\$1,440,000	\$1,600,000
TOTAL STABILIZED NOI	\$3,776,000	\$4,092,000	\$4,486,000
Total Project Cost	\$33,000,000	\$33,000,000	\$33,000,000
YIELD ON COST	11.4%	12.4%	13.6%

VALUE AT VARIOUS CAP RATES

CAP RATE	VALUE (LOW NOI)	VALUE (BASE NOI)	VALUE (HIGH NOI)	EQUITY MULTIPLE (BASE)
5.5%	\$68,600,000	\$74,400,000	\$81,600,000	~12.4x equity
6.5%	\$58,100,000	\$63,000,000	\$69,000,000	~10.5x equity
7.5%	\$50,300,000	\$54,600,000	\$59,800,000	~9.1x equity

All projections are estimates. Actual results may vary. Investors should conduct independent due diligence.



OFFERING MEMORANDUM

ONE | NORTH CHARLES

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