



BELVEDERE SQUARE - BALTIMORE, MD.

Developer/Sponsor

MASB Investors, LLC

Project Type

Retail, Mixed-Use Commercial

Square Footage

101,568 square feet

Investment

\$11.5 million

Description

Belvedere Square is an existing retail center located on York Road in Baltimore, Md. Originally constructed in 1984-85, the center experienced a decline beginning in 1992 as a result of economic recession, increasing security costs and poor landlord-tenant relations. The current developer/sponsor acquired Belvedere in 2002 as part of a plan to revitalize the project with financial support and backing from the city and several local and state grants and bonds.

The rehabilitated Belvedere retains its Main Street style design, comprised of five buildings separated by Belvedere Avenue and an additional pad site. The center includes distinct boutique retailers and a variety of restaurants, and is leasing successfully. In addition to improvements in the tenant spaces and new heating systems, the sponsor repaved a section of Belvedere Avenue, added curbs, gutters, landscaping



Rev. 08.26.2018 - 11:19 am

and a brick crosswalk between the north and south sides of the center. The revitalized Belvedere is contributing to the stabilization and improvement of the surrounding community.

Investment Type

Enterprise's investment provided \$9.5 million senior loan and a \$2 million subordinate loan that enabled the developer to refinance existing debt and make needed improvements at an attractive rate. By enhancing the transaction with New Markets Tax Credits, Enterprise demonstrated how the New Markets Tax Credits program can help stabilize and improve low- and moderate-income communities, preventing decline and disinvestment.

Market

Belvedere Square is located at the crossroads of several Baltimore neighborhoods including Homeland, Cedarcroft and Govans with 28,000 residents living within a one-mile radius of the project. The surrounding community is a mix of commercial and residential, including the historic Senator Theatre directly across the street. Although there is little land available for development, new growth in the area can be attributed to the recent transformation of a nearby vacant department store into government offices. Belvedere has also regained its credibility in the marketplace through strong leasing efforts, the survival of some long-term tenants at the center and the competence of the new landlord.

Community Impact

Local agencies and politicians identified Belvedere Square as critical to community revitalization efforts in the area. Prior to this rehabilitation, Belvedere was significantly under-leased and contributing little to economic activity in the community. Following the improvements, better management and leasing, the center went from 30 percent to 80 percent occupancy and continues to generate employment opportunities for area residents.

Developer

The development team for Belvedere is a joint venture between two highly experienced local development groups, Manekin and Struever Brothers, Eccles and Rouse (SBER), who formed MASB Investors, LLC.

Manekin is a full service real estate company involved in development, management, construction, sales

Rev. 08.26.2018 - 11:19 am

and leasing of industrial, office and commercial real estate throughout the Baltimore/Washington region. SBER specializes in development, construction and property management with an emphasis on revitalizing Baltimore's neighborhoods, by creating unique buildings, restoring urban landmarks and preserving downtown centers. SBER also brings expansive knowledge of tax credit development to support the investment in Belvedere.

Investor

With \$54 billion in assets, M & T Bank is one of the 20 largest bank holding companies in the United States and one of the most highly regarded regional banks in the country. M&T has built its business on a tradition of reliability, accuracy and responsiveness to meet its customers' financial objectives and to extend its outreach into the communities where the bank does business.