



## EAST BALTIMORE DEVELOPMENT, INC. - BALTIMORE, MD.

### Developer/Sponsor

East Baltimore Development Inc.

### Project Type

Office, Residential, Retail; New Construction

### Square Footage

88-acre site

### Investment

- \$15 million loan (Phase I – 2004)
- \$18.4 million loan (Phase II – 2007)

### Description

As part of the redevelopment plan approved by the Baltimore City Council, [East Baltimore Development Inc. \(EBDI\)](#) has lead responsibility to manage the implementation of the revitalization of 88 acres in East Baltimore. The project consists of the development of new and rehabilitated housing, a life sciences and technology park, as well as retail space. The Life Sciences Park will create and foster an integrated research community and medical center dedicated to the advancement of biomedicine through a collaborative approach among academic, government and corporate scientists and clinicians. The Park will provide traditional laboratory and office space in addition to build-to-suit options for biotechnology research and manufacturing facilities.



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## Investment Type

The New Markets Tax Credit transaction resulted in the infusion of an additional \$33.4 million in working capital for the first and second phases of EBDI's work. Through an innovative investment structure developed by Bank of America and Enterprise, Bank of America provided much-needed capital at a below-market rate for the project. The Annie E. Casey Foundation provided the credit enhancement to help make this transaction feasible. Loan proceeds will be used for infrastructure development, demolition and operating support, family advocacy and support services, relocation benefits, housing rehabilitation and repair, and other development activities, all related to the 88-acre redevelopment project

## Market

In an effort to redefine its future, Baltimore City is facing the many challenges inherent in renewing older industrial areas, such as inadequate housing, high crime rates and poverty. But the Baltimore region is also considered to be a national leader in a growing biomedical research industry because of its close proximity to major universities and hospitals. In East Baltimore, the poverty rate ranges between 40-50 percent. The 2005 estimated area median family income for Baltimore is \$76,800.

## Community Impact

Upon completion, the New East Baltimore community will have over 1.7 million square feet of biotech, retail and office space, 2,100 units of mixed-income housing units, and a new K-8 public charter school. It is anticipated that the Life Sciences Park will be the cornerstone of the East Baltimore Redevelopment Plan and a catalyst for generating an estimated 4,000-6,000 new jobs, 1,200 new and renovated mixed-income housing units, improved transit connectors, and ancillary development opportunities when the entire redevelopment plan is complete.

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## Developer

EBDI was created in 2002 to manage the development process for the ambitious revitalization plan in East Baltimore. The group has worked closely with the local community to capitalize on its strengths and strategically address challenges to develop a viable and sustainable community. Its 11-member board of directors includes individuals appointed by the mayor, the governor, Johns Hopkins, and the community, in addition to three “at-large” positions.

## Investor

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving 33 million consumer relationships with more than 5,800 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than twelve million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority owned small businesses. The company serves clients in 150 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 85 percent of the Global Fortune 500. Bank of America Corporation stock (ticker: BAC) is listed on the New York Stock Exchange.

## Annie E. Casey Foundation

The [Annie E. Casey Foundation](#) was established in 1948 by Jim Casey, one of the founders of United Parcel Service, and his siblings, George, Harry, and Marguerite, who named the philanthropy in honor of their mother. Since inception, The Annie E. Casey Foundation has worked to build better futures for disadvantaged children and their families in the United States. The primary mission of the Foundation is to foster public policies, human service reforms, and community supports that more effectively meet the needs of today's vulnerable children and families.

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