

CONFIDENTIAL OFFERING
MEMORANDUM

HISTORIC DEVELOPMENT & INVESTMENT OPPORTUNITY

FORMER INSTITUTE
OF NOTRE DAME
SCHOOL
901 Aisquith Street
Baltimore, Maryland



CUSHMAN &
WAKEFIELD

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Historic Development & Investment Opportunity

Former Institute of Notre Dame School, Baltimore, Maryland



CONFIDENTIALITY STATEMENT

This Offering Memorandum (OM) was prepared by Cushman & Wakefield, U.S., Inc. (Broker) and has been reviewed by the Owner. The OM is confidential, furnished solely for the purpose of considering the acquisition of the Property described herein, and is not to be used for any other purpose or made available to any other person without the express written consent of Broker. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

The information contained herein has been obtained from sources deemed reliable, and we have no reason to doubt its accuracy. However, no warranty or representation, expressed or implied, is made by the Owner or Broker or any related entity as to the accuracy or completeness of the information contained herein, including but not limited to financial information and projections, and any engineering and environmental information. Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective purchasers will conduct their own independent due diligence concerning the Property, including such engineering inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used in the construction or maintenance of the building(s) or located at the land site, including but not limited to lead-based products (for compliance with "Target Housing" regulation for multifamily housing constructed prior to 1978), asbestos, etc.

The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. The Owner shall have no legal commitment or obligation to any purchaser unless a written agreement for the purchase of the Property has been delivered, approved, and fully executed by the Owner, and any conditions to the Owner's obligations thereunder have been satisfied or waived. Broker is not authorized to make any representations or agreements on behalf of the Owner. Broker represents the Owner in this transaction and makes no representations, expressed or implied, as to the foregoing matters. The depiction of any persons, entities, signs, logos, or properties (other than Broker's client and the Property) is incidental only and not intended to connote any affiliation, connection, association, sponsorship, or approval by or between that which is incidentally depicted and Broker or its client.

This OM is the property of Cushman & Wakefield and may be used only by parties approved in writing by Broker. The information is privately offered and, by accepting this OM, the party in possession hereon agrees (i) to return it to Cushman & Wakefield immediately upon request of Broker or the Owner and (ii) that this OM and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this OM may be copied or otherwise reproduced and/or disclosed to anyone without the written authorization of Broker and Owner. The terms and conditions set forth above apply to this OM in its entirety.

The Property described herein is being offered to qualified investors on a "Principals-Only" basis by Cushman & Wakefield, and any broker or finder representing a prospective Buyer will be responsible for seeking compensation, if any, solely from its client in the event of a closed transaction.



INVESTMENT SUMMARY

Historic Development & Investment Opportunity

Former Institute of Notre Dame School, Baltimore, Maryland



INVESTMENT OFFERING

Cushman & Wakefield is pleased to offer for Sale the former Institute of Notre Dame School. This gated compound, consisting of approximately 206,700 sf sited on 1.46+/- acres, hosted the namesake high school for nearly 170 years and is an important contributor to Baltimore City and American history. Founded in 1847 and closed in 2020, the Institute educated some of the country's most prominent female leaders including Senator Barbara Mikulski and Speaker of the House Nancy Pelosi. The buildings, some dating back to 1852, display classic Federal style architecture with brick walls and slate roofs. High ceilings throughout all levels create the ideal adaptive reuse structure. A gymnasium with locker rooms and storage was added in 1992, and along with a chapel and auditorium provide, unique amenity space. The property offers a rare historic redevelopment opportunity in the heart of Baltimore's near East side.



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INVESTMENT HIGHLIGHTS

- 1** One of a kind historic structure with multiple re-use opportunities
- 2** Federally-designated structure eligible for historic tax credits
- 3** Centrally located between Johns Hopkins Hospital and Downtown Baltimore
- 4** Minutes to CBD and the Jones Falls Expressway (I-83)
- 5** Two blocks north of East Baltimore revitalization zone and accessible to renascent Midtown markets





PROPERTY DESCRIPTION

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PROPERTY SUMMARY

- 206,700+/- SF Total
- 5 above ground levels with basement
- Attached up-to-date 11,035 SF gymnasium with locker rooms
- 18,000+/- SF of basement storage
- 7,000+/- SF Chapel
- 7,500+/- SF Auditorium with stage
- 65,000+/- SF of hallway/circulation space
- 2 working elevators and 4 stairwells exist on the property

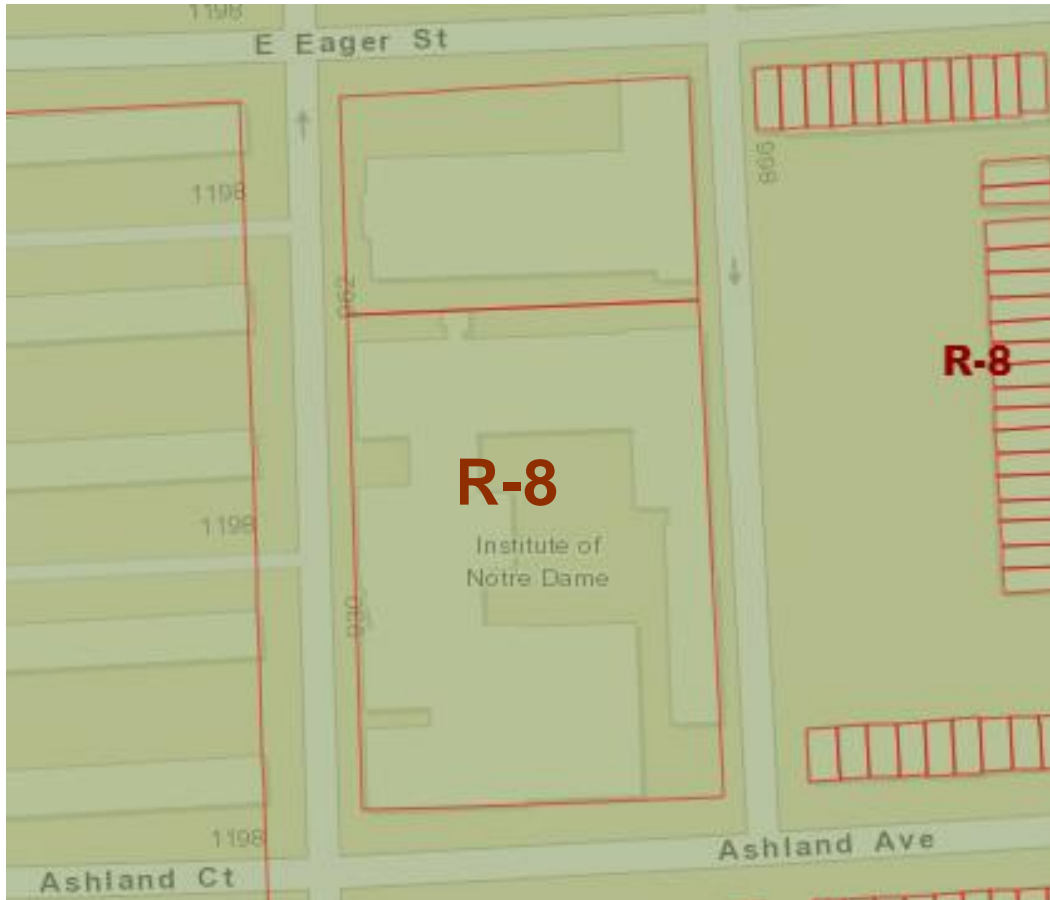


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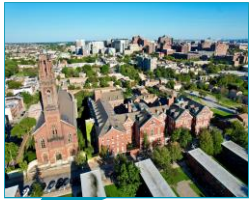
ZONING AND PERMITTED USES



- Zoned R-8 under Baltimore City's Transform Zoning Code (2017)
- Permits primarily residential uses by right (single and multifamily up to 79 units/acre, along with residential care and assisted living)
- Prime candidate for workforce and attainable housing conversion
- Alternate, mixed uses by special exception
- Federally-designated historic status dictates exterior improvement/rehabilitation standards, but enables historic tax credit incentives.
- Senior housing parking requirements- 1 per 4 dwelling units
- LIHTC non senior housing requirements- 1 per 2 dwelling units

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East Baltimore Development



Choice Neighborhoods

- Transform poverty-stricken neighborhoods in Perkins Somerset Oldtown (PSO) into sustainable, mixed-income communities
- Administered by HUD to grant improvements in vacant properties, housing, services, and schools to support safety in the neighborhood



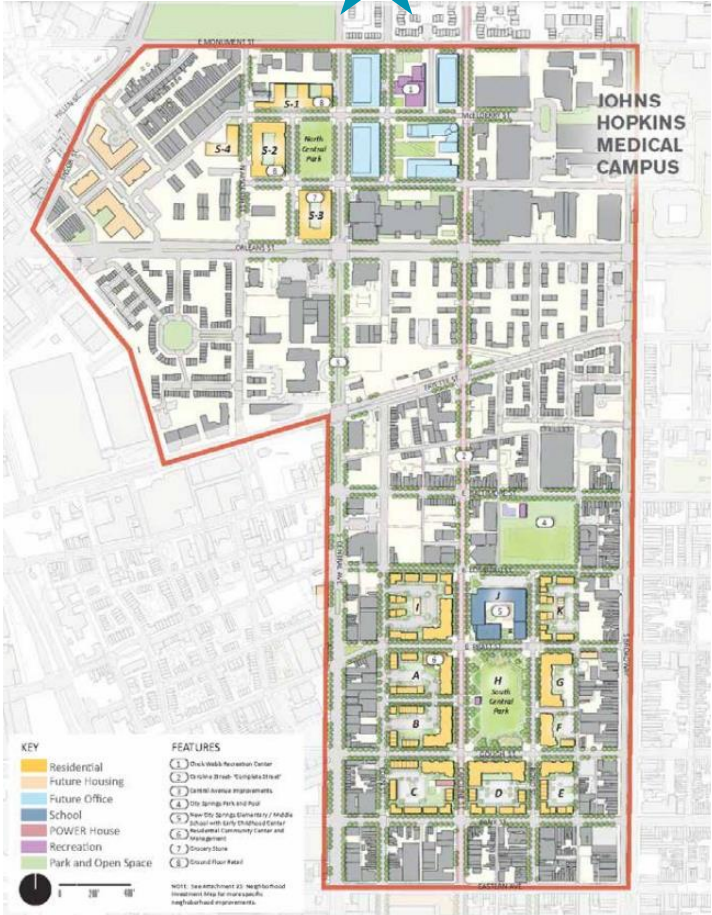
Goals

- Housing transformation via mixed-income units
- New neighborhood clinic and school
- Develop neighborhood assets such as retail, amenities, green space, and safe streets



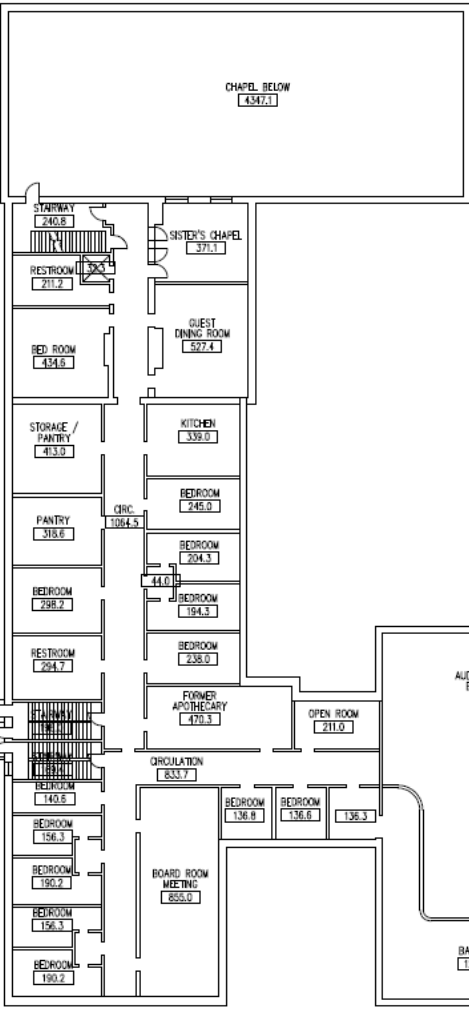
Numerical Targets

- 788 Homes & Adjacent Sites in Perkins
- 557 Homes in Somerset & Oldtown
- Total number of planned units: 1,345

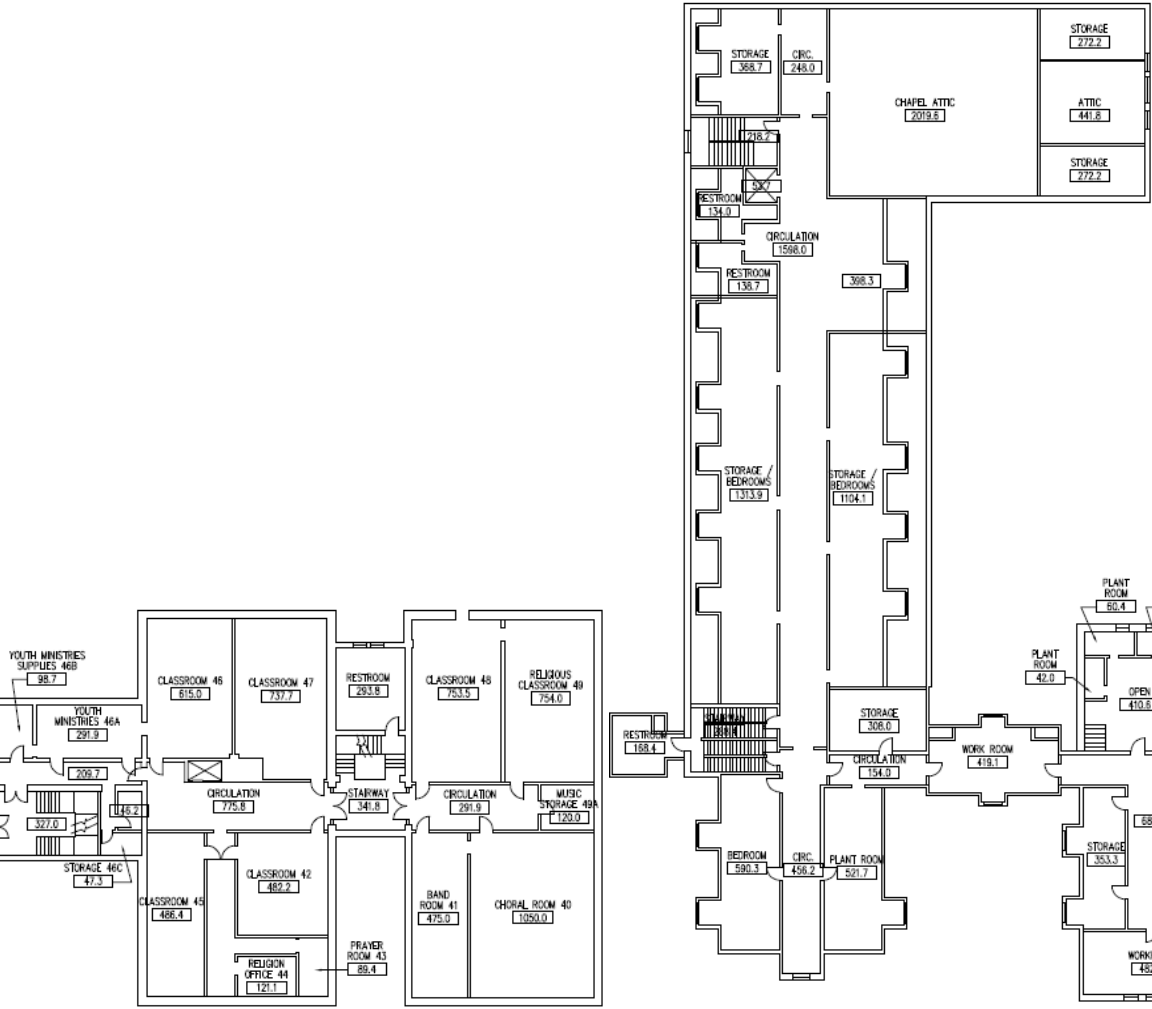


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FOURTH FLOOR PLAN



FIFTH FLOOR PLAN



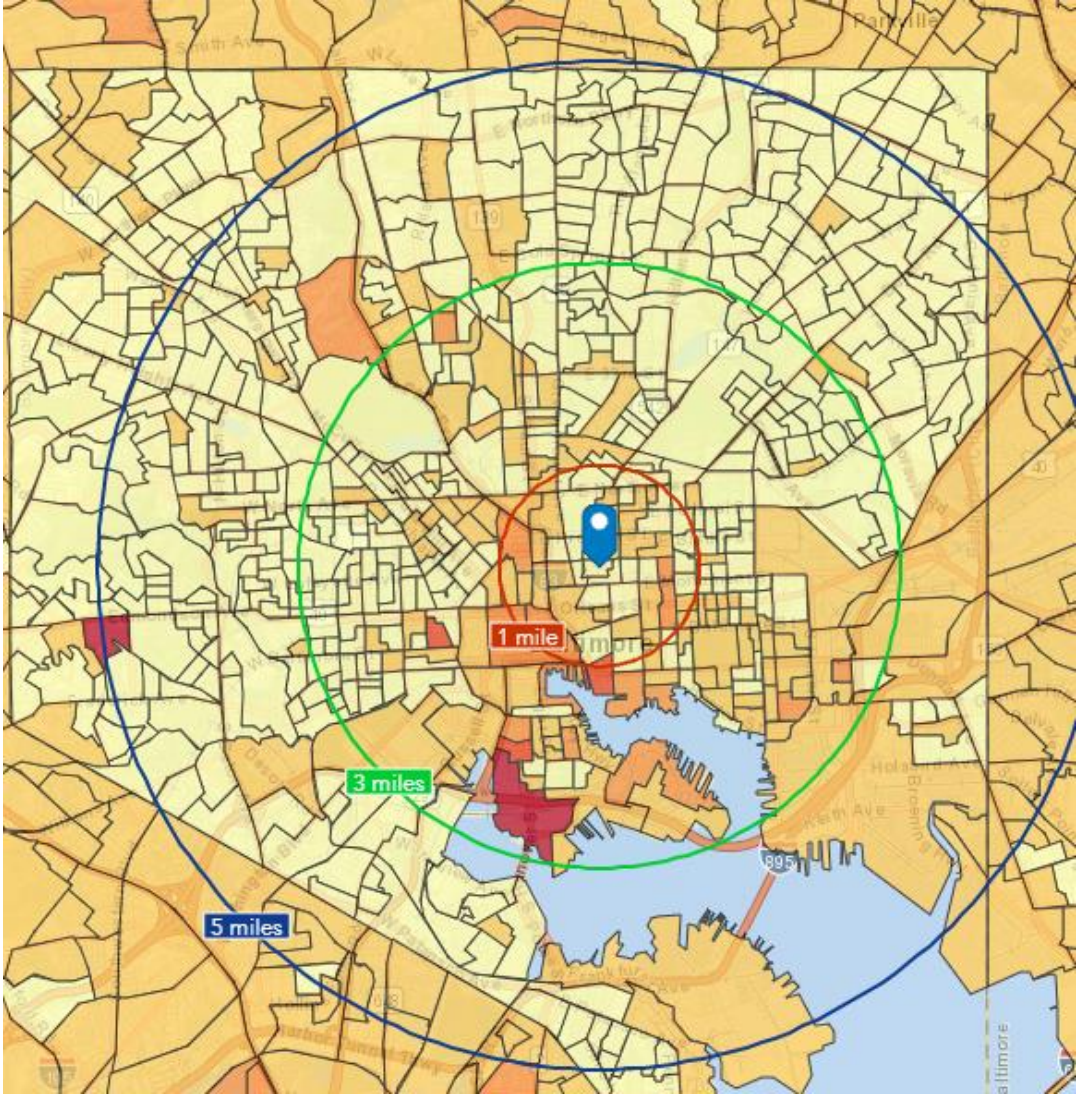
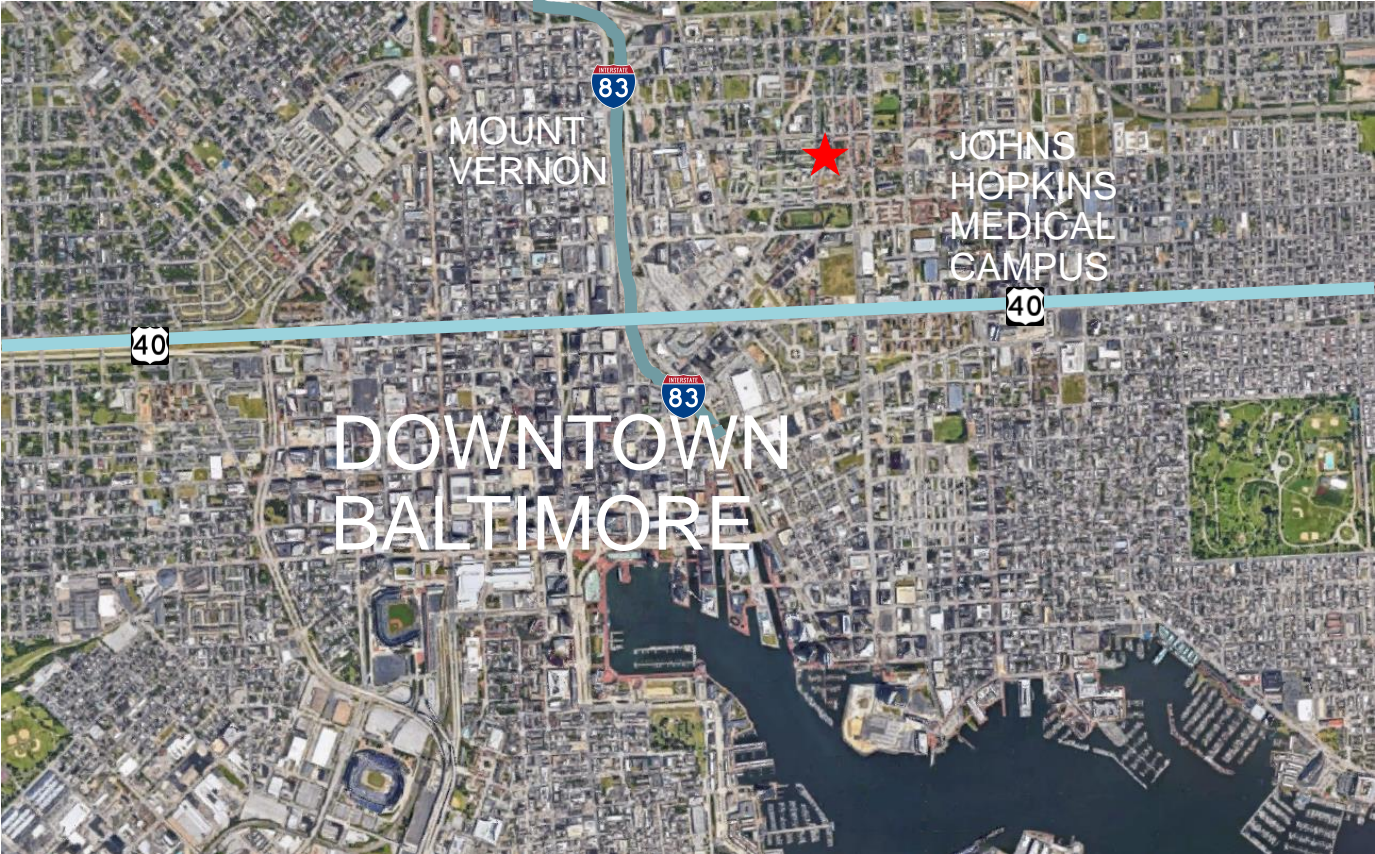
MARKET OVERVIEW

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AREA



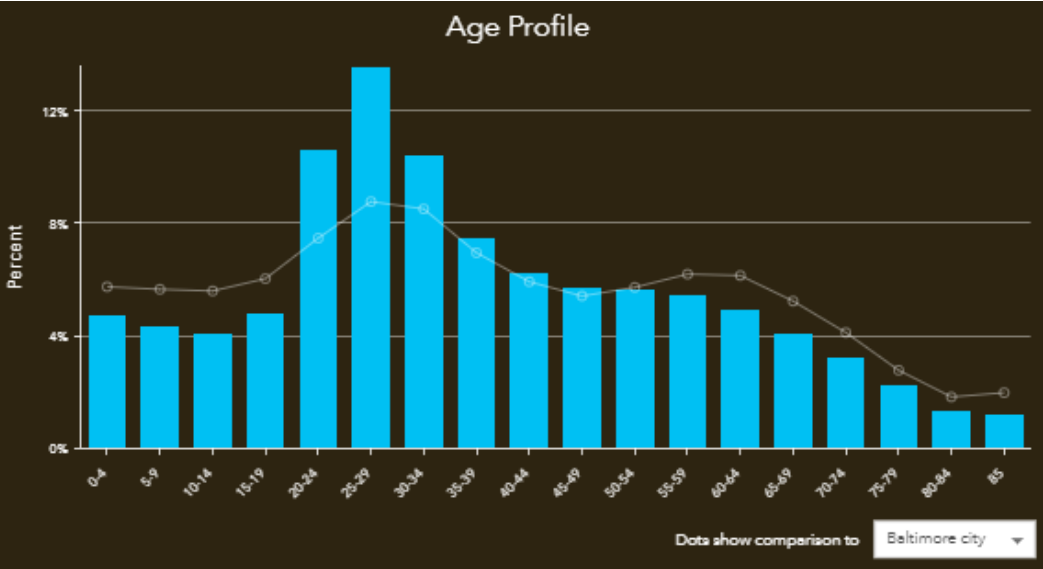
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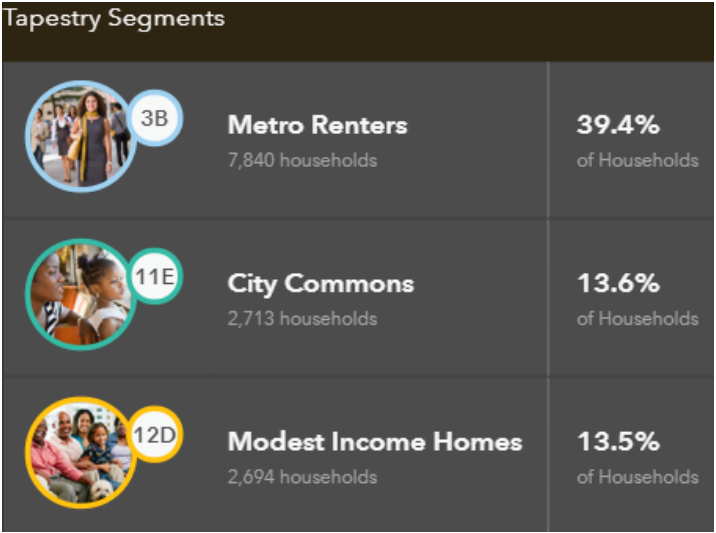


DOWNTOWN DEMOGRAPHICS

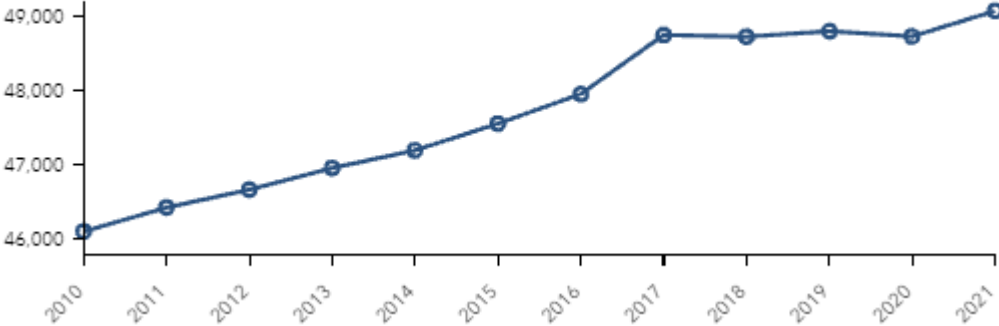
Age Distribution 1-mile radius



Population Makeup 1-mile radius



Historical Trends: Population



Historic Development & Investment Opportunity

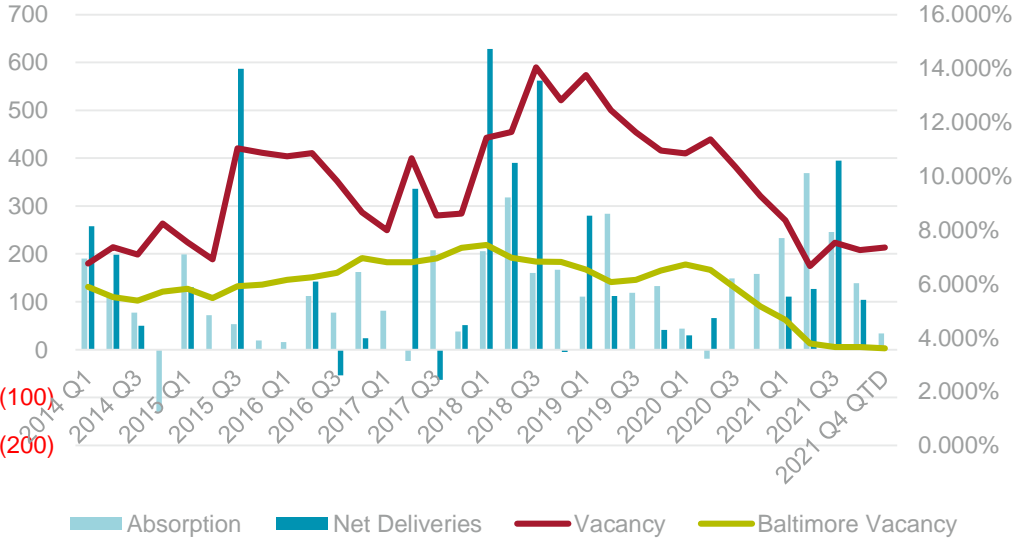
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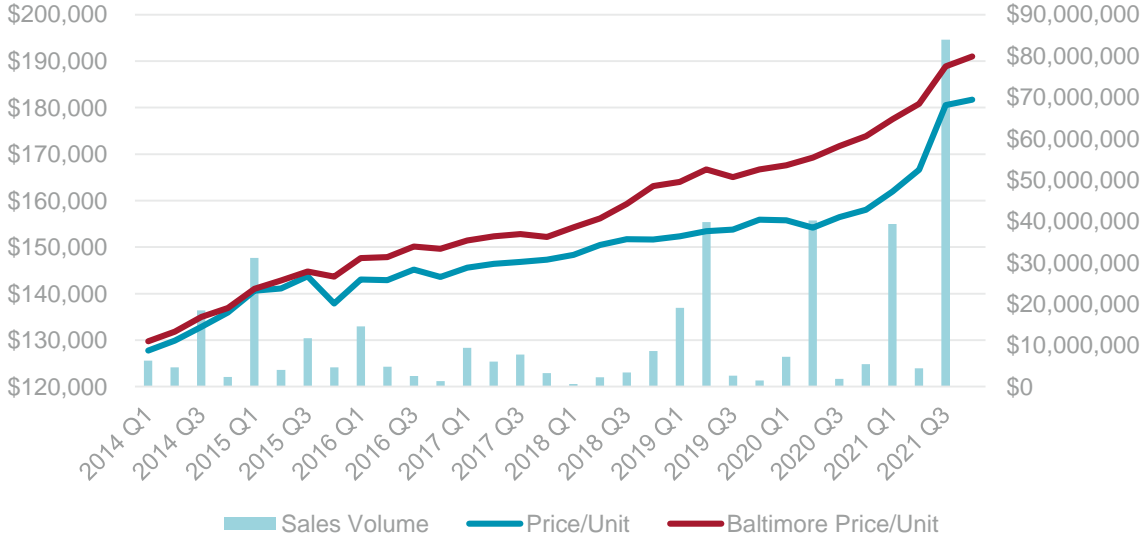
MULTI-FAMILY/APARTMENT MARKET

The multifamily market in downtown Baltimore has surged over the last two quarters of 2021. Rental rate growth in the second quarter of the year increased nearly 5% while the third quarter increased at this trend by breaking the 7% barrier. Much of this has been pushed by the decrease in vacancy over the past three years to a 17-year low of 5.4%. This doubled with the increase of deliveries over the past year shows that Baltimore is experiencing a renaissance of immigration to the downtown area. As new construction deliveries are expected to decrease in the next few quarters, this will likely continue to push rents higher and suppress vacancy leaving the opportunity open for new rental product. The positive market conditions have shown with investors as multifamily sales hit a new record in Q3 of 2021 both in volume and in price per unit for properties over 20 units. While the downtown sales price per unit of \$181,000 in the third quarter represents a significant spike it follows a steady 10 climb in apartment values in the submarket.

Downtown Baltimore Multifamily Absorption



Downtown Baltimore Multifamily Sales Activity



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OFFERING PROCESS

IND is being marketed exclusively by Cushman & Wakefield to a select group of qualified investors. The prospective purchaser will be selected by the Owner in consultation with Cushman & Wakefield on the principal basis of a variety of factors among other things (i) price, (ii) certainty of closing, (iii) financial strength, (iv) level of discretion to invest funds, and (v) relevant experience with high profile, mixed-use developments of this type.

The terms of this offering are all cash. Depending on the nature of the bids received, the winning investor may be selected on the Initial Bid Due Date. Alternatively, a select group of finalists may be chosen. In the event several finalists are chosen, specific instructions on how to proceed will be given at that time, including the possibility of making available a form of purchase and sale agreement. The offering will be conducted according to the following timetable.

Offering Memorandum Available

Following the distribution of materials and access to IND data room, Cushman & Wakefield will be available to assist prospective investors with on-site inspections of the Property and in the review of the information contained in the Offering Memorandum.

Tours and Inspections only by appointment through Cushman & Wakefield.

Initial Bids Due — Date TBD

Bids from qualified investors are requested to be received by 5 p.m. EST on or before (date TBD). Such date will be established and circulated to interested parties. All bids should be presented as net of all transfer and recordation fees - buyer is responsible for these costs. Deliverables required from each investor include:

- A detailed outline of prospective contingencies and due diligence requirements;
- A detailed description of the investor as its source of capital for the acquisition; and
- A detailed schedule of the approval process for the capital source.

Seller reserves the right to alter the dates in its sole discretion.



INVESTMENT CONTACTS

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