

## Transform Lexington Market

Lexington Market, Inc.

Thanks to the generosity of the state of Maryland, who have committed over \$9,000,000 to the project, work on the new Lexington Market is well underway. The \$40 million new construction is expected to be completed in early 2022 and will replace the aging Baltimore landmark with a state-of-the-art new market that will provide quality, affordable food to all citizens of Baltimore for generations to come. The new market will be home to approximately 55 market merchants, made up of a mix of existing market vendors and new food entrepreneurs. The market will focus on a healthy mix of both staple foods (produce, meats, dairy) and prepared foods with extended hours to allow customers to access the market more conveniently.

In addition to the state funds, the city of Baltimore committed \$8.5 million; New Market Tax Credit Investors, Cinnarie, Enterprise Community Investment, Harbor Bank and U.S. Bank contributed \$9.5 million; and Lexington Market, Inc., the non-profit that operates the market, contributed \$2 million from reserves and secured a \$11 million loan with Fulton Bank.

It was important to our Board of Directors to keep our development team local; all our partners are based in Baltimore. Seawall Development was selected through an RFP process in 2018 to oversee the project and BCT Architects was retained to design a building which could reflect the Market's history, while providing modern services consistent with best practices at public markets across the country. Finally, Southway Builders is serving General Contractor.

The revitalization of Lexington Market will be the catalyst for hundreds of millions of dollars of future development and investment in this neighborhood. The project is expected to bring nearly 270 new jobs and a \$351 million economic impact to the neighborhood over the next decade. Projects in Baltimore's west side, which have been stalled for decades, are starting to gain momentum – including the “Superblock” site – thanks to the city and state's cooperative leadership and commitment to Lexington Market.

We are grateful for the State's continued partnership and support for the project for many years and look forward to working together to see the transformation of Lexington Market through to completion.