

State Of Maryland

2024 Bond Initiative Fact Sheet

1. Name Of Project		
Candy Factory		
2. Senate Sponsor	3. House Sponsor	
Hayes	Conaway	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$250,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Candy Factory, a mixed-use project		
7. Matching Fund		
Requirements:	Type:	
Grant		
8. Special Provisions		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
9. Contact Name and Title	Contact Ph#	Email Address
Delegate Frank Conaway		frank.conaway@house.state.md.us
Steven Washington		(410) 404-8115
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Noble Realty Advisors prides itself on our ability to look beyond an assets current condition whether it be fiscal or physical when determining the highest and best use. We analyze the existing circumstances to formulate and test approaches to maximize value for neighborhood and tenants. Noble Realty Advisors, LLC conveys a myriad of real estate services to a broad spectrum of clientele within the Mid-Atlantic Region and beyond. Our team is comprised of a group of seasoned individuals with over 50 years of combined real estate experience and works closely with partner organizations to provide supportive services when appropriate.</p>		

11. Description and Purpose of Project (Limit length to visible area)

The Candy Factory Project will be the centerpiece of the 1500 block of West Baltimore Street redevelopment and consists of the following properties: 1503 West Baltimore Street (vacant lot) 1505-1507 West Baltimore (Former Candy Factory) 1509 West Baltimore Street (vacant lot) 1508 & 1510 on the North side of West Baltimore Street This mixed-use project will contain approximately 40,000 square feet with 28 apartment units (targeting veterans with affordable units), and 11,000 square feet of retail/commercial space. Space will be allocated for workforce development and placement, and a teen tech center. The total project is estimated at approximately \$10 million. The project will proceed in a phased approach starting with the restoration of 1508 West Baltimore Street. The Bond Bill funds will go towards this initial phase which we intend to complete within 18 months after we receive the funds.

Round all amounts to the nearest \$1,000. The totals in Items 12 (Estimated Capital Costs) and 13 (Proposed Funding Sources) must match. The proposed funding sources must not include the value of real property unless an equivalent value is shown under Estimated Capital Costs.

12. Estimated Capital Costs

Acquisition	\$25,000
Design	\$51,000
Construction	\$300,000
Equipment	\$44,000
Total	\$420,000

13. Proposed Funding Sources - (List all funding sources and amounts.)

Bond Bill	\$250,000
Noble Equity	\$50,000
Investor Equity	\$50,000
Debt	\$70,000
Total	\$420,000

14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)			
Begin Design	Complete Design	Begin Construction	Complete Construction
6/3/2024	9/13/2024	11/15/2024	3/27/2026
15. Total Private Funds and Pledges Raised	16. Current Number of People Served Annually at Project Site	17. Number of People to be Served Annually After the Project is Complete	
50000.00	0	96	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Noble Realty Advisors 11000 Broken Land Parkway Suite #410 Columbia, MD 21044		1508 West Baltimore Street Baltimore, MD 21223	
20. Legislative District in Which Project is Located	40 - Baltimore City		
21. Legal Status of Grantee (Please Check One)			
Local Govt.	For Profit	Non Profit	Federal
[]	[X]	[]	[]
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Mario LLOYDE	Has An Appraisal Been Done?	Yes/No
Phone:	443.804.3300		No
Address:		If Yes, List Appraisal Dates and Value	
11000 Broken Land Parkway Suite #410 Columbia, MD 21044			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
0	12	0.00	47000.00
25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)			
A. Will the grantee own or lease (pick one) the property to be improved?			Own
B. If owned, does the grantee plan to sell within 15 years?			No
C. Does the grantee intend to lease any portion of the property to others?			Yes
D. If property is owned by grantee any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Futech LLC	3 year	2700	1000
Alexandra Mai LLC	3 year	2700	1000
E. If property is leased by grantee - Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
26. Building Square Footage:			
Current Space GSF	3589		
Space to be Renovated GSF	3589		
New GSF	3589		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion

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28. Comments

As mentioned in the response to question #10, The Candy Factory Project will be the centerpiece of the 1500 block of West Baltimore Street redevelopment consisting of properties on the north and south side of the 1500 block.

Though the total project is estimated at approximately \$10 million our intent is to leverage the Bond Bill funds to support the redevelopment of 1508 West Baltimore Street which will allow us to bring immediate impact to the neighborhood. This building will have space allocated for workforce development and team tech center. With the requested \$250,000 and the additional funds we have line up, we expect to be able to complete this portion of the project over the next 18 to 24 months. Stabilization and coordination with MHT would begin immediately upon allocation of funds.