

**Mayor Stephanie Rawlings-Blake and Lexington Market Inc. Unveil
Bold New Vision for Lexington Market**

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BALTIMORE, Md. (December 1, 2016)—Today, Mayor Stephanie Rawlings-Blake, along with the Lexington Market Inc. ("LMI"), unveiled a bold new vision for the future of the City's iconic Lexington Market.

After more than two years of analysis and public input, the Mayor and LMI announced a plan to construct a completely new market structure on the parking lot immediately to the south of the current facility. To the north of the new market, Lexington Street will be reopened to pedestrians and reconnected between Eutaw and Paca streets, and a new park space will be created, providing the opportunity for an outdoor farmers market and other events.

The rebuild will create a clean, efficient and modern facility where visitors and residents throughout Baltimore will shop from local, independently-owned food businesses that reflect the City's diverse cultural heritage. The plan calls for the introduction of more natural light, better ventilation, level floors, human-scale tenant stalls, new storage facilities, customer seating spread throughout the market, and clear sightlines. The new park will provide much-needed open space in a neighborhood where open space is currently lacking, and the park space would be managed by a non-profit foundation along the lines of the successful Center Plaza Foundation.

The Market's iconic vendors, such as world-famous Faidley's Seafood, Berger Cookies, Mary Mervis Delicatessen, and Konstant's Peanuts & Candy, will all be part of the plan. The plan also calls for the mix of products to expand with more fresh and specialty foods, including bread baked in the Market, cheeses, coffees, and a wide range of ethnic specialties. The Market will gain new facilities, such as a hands-on teaching kitchen, that will help address diet-related health problems in the community, and better event facilities to celebrate local foods and serve more residents.

LMI retained Market Ventures, Inc., to create the Lexington Market Master Plan, Murphy Dittenhafer and Floura Teeter for architectural services, and Whiting Turner for construction management services. LMI is working closely with its architects and construction manager to reduce construction costs and to target a construction budget between \$35 and 40 million. Once

ground is broken, it is estimated that construction will take 26 months to complete. Preliminary design funds have already been contributed by the City of Baltimore, Governor Larry Hogan, and LMI. Going forward, the City of Baltimore will make a significant investment to improve the property, but the majority of the construction funding will come from other sources. LMI will work to identify a number of funding sources, including government grants, loans, and philanthropic contributions. Additionally, the Market's vendors will make substantial investments for new equipment and fit-out for their businesses.

As part of its economic impact analysis, the Master Plan estimated that the improvements will lead to nearly 270 new jobs in the region and \$351 million of economic impact over a ten year period. Also, total vendor sales would increase over 40% when the new Lexington Market project is completed, to nearly \$32 million. With modern, energy-efficient facilities, the Market's operating costs are expected to drop nearly \$2 million, which will provide needed cash flow to repay construction loans.

"Some of my earliest memories are visiting Lexington Market with my mother and grandmother," recalls Mayor Stephanie Rawlings-Blake. "We would purchase a bag of nuts or some candies just to see the vendors in action. It truly was a great family experience. With a renovated Lexington Market, we hope to create a new destination, ensuring that we retain those vendors that people have depended on for years but also provide opportunities for new vendors to thrive."

"As we debated the merits of renovation versus new construction, it turned out that the earliest drivers of building a new market were our shoppers and merchants," stated Robert Thomas, Executive Director of LMI. "A brand new market gives us a chance to construct an efficient market that could last for decades and continue our Market's proud historic tradition. Also, we will be able to keep Lexington Market open during construction as we continue working to improve the customer experience."

"Lexington Market has not benefitted from serious investment in over 60 years," stated Kirby Fowler, Chair of the LMI Board of Directors. "The Market serves as a critical food resource for all of Baltimore, but especially the West Side of Baltimore. Those shoppers who have been dedicated to the Market during the highs and lows deserve a better market experience, with natural light, fresh air and ventilation, an open floor plan, and fresher food offerings. This plan will achieve all of those important objectives."

For more information about the new Lexington Market plan, please view the attached site plan and renderings, as well as this video that captures the spirit underlying the plan:

<https://player.vimeo.com/video/191562316>.