AMERICAN REAL ESTATE PARTNERS (AREP) COMPLETES TRANSFORMATIVE RENOVATION TO HISTORIC CANDLER BUILDING IN BALTIMORE HARBOR
Returns Iconic Site to Prominence and Reimagines Landmark for the Modern Workplace

WASHINGTON, DC – American Real Estate Partners (AREP) announced today completion of its renovations to the Candler Building, an iconic property located in Baltimore's central business district which once housed the Coca-Cola Bottling Company and the first headquarters of the United States Social Security Office. Since its purchase by AREP in 2017, the building—now known as 700 East Pratt Street—has undergone an extensive revitalization designed to burnish the property's industrial grit, bringing to life its authentic architecture and character through inspired design features, reimagined workspaces and experiential environments for the modern workplace.

"We sought to embrace the property's past while, simultaneously, layer the environment with modern and innovative programming elements, giving new life to the historic 12-story building. The Soho-inspired makeover is at once nostalgic and new; industrial yet inviting; and urban chic, yet comfortable," said Paul Schulman, Principal and COO, AREP. "What we have accomplished at 700 East Pratt is emblematic of the inspired workplace environments we seek to create for all those in our properties."

Over the course of nine months, the revitalization worked to transport the property's industrial roots into a more modern, welcoming and warm setting to create a community where people and businesses thrive. Highlights include: a new "industrial chic" interior which features polished concrete, reclaimed wood, exposed brick, period lighting and preserved historic elements; a boutique-inspired lobby with experiential areas, a state-of-the-art fitness facility, activated conference area, and direct access to new perimeter retail punctuated with patio seating that opens out onto both Market Place and Pratt Street.

The renovations sought to reflect all that is exceptional about the property's heritage while solidifying the site as the premier destination in Baltimore's central business district.

"From a leasing perspective, transforming the building into a vibrant, welcoming destination for commercial audiences was about more than just enhancing the physical environment. It was about how the functional aspects bring together people and place when effectively curated and executed," said Michael Gribbon, Principal and Executive Managing Director Leasing, AREP. "Our goal was to harness this sense of place to expand interest and opportunity in the property by imaginatively addressing the wants, needs and expectations of the market and the world-class talent who will work there."

In anticipation of the renovations, several notable companies signed leases or renewed including Hord Coplan Macht, Venable, Johns Hopkins, CenturyLink, Havas Media Group and Verizon Global Services.

"We are excited about the opportunity to work with American Real Estate Partners in leasing 700 E Pratt following the transformation of the project with this wonderful renovation. While we have already had some great initial success with the renovations complete and the retail amenity base in place, we have seen a meaningful uptick in activity for the remaining vacant space, said David Downey of Cushman & Wakefield, who along with Bruce Matthai, and Bronwyn LeGette represent AREP.

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About American Real Estate Partners
American Real Estate Partners ("AREP") is a Washington D.C. area based, vertically integrated fund manager, developer and operator of Class A real property located in top tier Mid-Atlantic and adjacent markets along the eastern seaboard of the United States. The firm invests alongside a cross section of domestic and international institutional partners and since 2003 has acquired 16.3 million SF of office assets. For more information about AREP please visit the firm's website at www.americanrepartners.com.