

Pikesville Armory

IMPLAN Economic Analysis
Impact on Baltimore County
February 2026



**BALTIMORE COUNTY
DEPARTMENT OF ECONOMIC &
WORKFORCE DEVELOPMENT**

Division of Data & Economic Analysis

Executive Summary

This report evaluates the projected economic and fiscal impacts of the Pikesville Armory redevelopment within Baltimore County, Maryland, using the IMPLAN economic modeling framework. The analysis estimates (1) one-time economic activity supported during construction, (2) recurring annual economic activity supported by ongoing site operations, and (3) associated county tax revenue. A separate, scenario-based estimate of incremental visitor spending is also provided.

All impacts are reported for Baltimore County only.

Key Findings

Construction impacts (one-time)

- **511 one-time jobs supported**
- **\$123.5 million in economic output**
- **\$46.4 million in labor income**
- **\$76.4 million in value added**
- **\$1.4 million in one-time county tax revenue**

Operations impacts (recurring annual)

- **253.3 jobs supported annually**
- **\$39.7 million in annual economic output**
- **\$17.4 million annual labor income**
- **\$22.9 million in annual value added**
- **\$403,000 recurring annual county tax revenue**

Visitor spending (separate estimate)

- **\$2 million in annual visitor spending**, based on conservative estimate of:
 - **80,000 annual visitors**
 - **\$25 per visitor in off-site local spending**
- A sensitivity analysis is included to assess alternative spending scenarios

Project context

- **17-acre mixed-use community anchor**
- Approximately **290,000 square feet** of reactivated indoor and outdoor space
- Combines recreation, arts and cultural uses, community services, office and coworking space, food and beverage, and event programming

Purpose and scope

The results presented in this report reflect economic activity supported by the project, not guaranteed net new growth for the county. Construction impacts are temporary and limited to the build-out period. Operations impacts represent recurring activity associated with stabilized use of the site. Visitor spending is presented separately to avoid double counting on-site activity captured in the IMPLAN model.



Introduction

This report presents an economic and fiscal impact analysis of the Pikesville Armory redevelopment, prepared for Baltimore County using the IMPLAN economic modeling framework. The analysis estimates the economic activity supported within Baltimore County as a result of both the one-time construction phase and the ongoing operations associated with the completed project.

The report also includes a separate estimate of incremental visitor spending attributable to events, recreation, and programming at the redeveloped Armory campus. Visitor spending is addressed independently from the IMPLAN results to avoid double counting activity already captured through on-site operations such as restaurants, offices, and community facilities.

All results are presented for Baltimore County only and reflect economic activity supported within the county boundaries.

Report Organization

The analysis is organized into the following sections:

IMPLAN Definitions

Provides a list of key terms and metrics used throughout the analysis

Project Details and Assumptions

Outlines the main components of the redevelopment and summarizes the assumptions used to structure the model inputs

IMPLAN Analysis:

- **Construction Impacts:** Estimates the one-time economic activity supported during the construction phase
- **Operations Impacts:** Estimates recurring annual economic activity supported by ongoing site operations
- **County Tax Revenue Impacts:** Summarizes one-time and recurring county tax revenue associated with modeled activity

Visitor Spending:

Provides a scenario-based estimate of incremental off-site visitor spending associated with events, recreation, and community programming at the redeveloped Pikesville Armory. Visitor spending is presented independently from the IMPLAN results to avoid double counting on-site activity and is supported by a sensitivity analysis illustrating alternative visitation and spending assumptions

Additional Considerations (Exclusions from the IMPLAN Model):

Discusses project-related considerations that fall outside the scope of the IMPLAN model or are addressed separately to maintain analytical integrity

IMPLAN Definitions

Impact Types

These describe how the economic activity spreads through the local economy:

Direct Impact

This is the initial effect—the jobs, wages, and business output that happen right at the source.

Example: If a new company opens in your county, the people it hires and what it spends locally count as direct impact.

Indirect Impact

This is the ripple effect on suppliers. It captures the jobs and income created when the original business buys goods and services from other local businesses.

Example: The new company buys office supplies, hires a local cleaning service, or contracts with a local IT firm.

Induced Impact

This is the household spending effect. It tracks what happens when employees (from both direct and indirect impacts) spend their paychecks at restaurants, stores, and on services.

Example: A janitor hired by the cleaning company uses their income to buy groceries or pay rent in the area.

Economic Indicators

These are the metrics used to show the size of the impact:

Employment

This is the number of jobs created or supported, including part-time and full-time combined (measured in annual job equivalents).

Example: ___ jobs in total were created or supported from operations.

Labor Income

The total pay that workers receive—this includes wages, salaries, and benefits.

Example: Over \$___ in labor income was generated in the local economy from operations.

Value Added

Think of this as the economic value created, like GDP. It includes labor income plus things like business profits and taxes (excluding spending on raw materials).

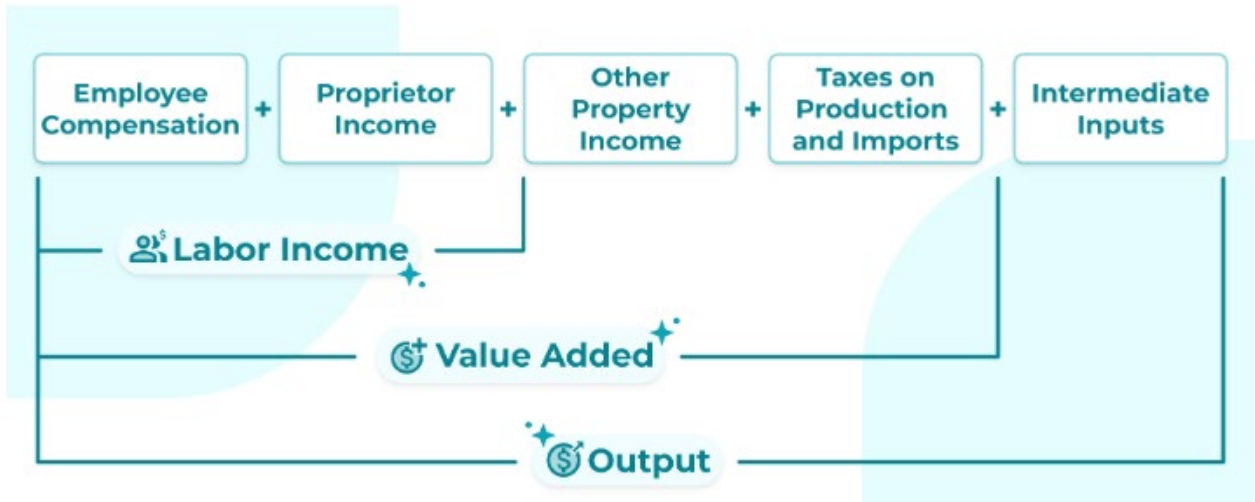
Example: This activity added over \$___ in value to the local economy from operations.

Output

This is the total amount of economic activity, similar to business revenue or sales. It includes all the money changing hands because of this activity—labor income, materials, supplies, etc.

Example: About \$___ million in output was generated as a result of the activity from operations.





Project Details & Assumptions

Project Details

The reimagined Pikesville Historic Armory overhauls both indoor and outdoor spaces to create a community, business, and events space for office tenants, retail tenants, small businesses, families, young adults, and youth. The project spans approximately 17 acres and encompasses roughly 290,000 square feet of indoor and outdoor space.

Key components of the project proposal include:

- **Surface Parking Lot** (320 parking spaces)
- **NCO Club**
 - Rec & Parks Office (1,723 SF)
 - PAF Office (1,714 SF)
 - Event Space (3,826 SF)
- **Armory & Annex**
 - Indoor Recreation (26,125 SF)
 - Senior Center (28,540 SF)
 - Open Works – Makerspace (23,825 SF)
 - Café/Restaurant (7,427 SF)
 - Common Area (5,607 SF)
 - Event Space (6,890 SF)
- **Edwards Building**
 - Office / coworking Space (13,770+ SF)
- **Merson Building**
 - Restaurant (10,000 SF)
- **Historic Garages**
 - Restaurant/Biergarten (5,950 SF)
 - Restrooms (1,000 SF)
 - Retail Space (16,465 SF)
 - Art Studios / Gallery (16,825)
- **Outdoor Space**
 - Bandshell (500 SF)
 - Pavilion (500 SF)
 - Restaurant / Concession Stand (2,000+ SF)
 - Destination Playground (50,000 SF)
 - 2 Full Size Turf Fields (200,000 SF)

The project is expected to conclude construction and begin full operations in 2028.



Assumptions and modeling approach

The following assumptions and parameters were used in preparing this analysis:

- A total construction cost estimate of \$91.9 million was provided to Baltimore County based on a construction bid. Construction impacts were modeled using IMPLAN sector inputs aligned with the project's component breakdown
- Operating assumptions for staffing, tenant activity, and programmatic uses were provided for the purposes of estimating recurring operational impacts
- All dollar values are expressed in 2025 dollars
- Construction activity is modeled as a one-time occurrence, while operations are modeled as recurring annual activity beginning in 2028
- This analysis measures economic activity supported by construction and on-site operations and does not estimate net-new countywide growth after accounting for displacement or substitution effects
- Visitor spending is estimated separately from IMPLAN results to avoid double counting spending already captured through on-site operations, such as restaurant and office activity
- Conservative assumptions were used in the visitor spending estimate, and a sensitivity table is included to illustrate how spending varies under alternative visitation and per-visitor spending scenarios



IMPLAN Analysis

Construction Economic Impact (One-Time Occurrence)

Overview

This section summarizes the one-time economic activity supported within Baltimore County during the construction phase of the Pikesville Armory redevelopment. Construction impacts reflect spending associated with site development, building rehabilitation, and new construction across the project components. These impacts occur over the construction period and do not represent permanent employment.

Based on the IMPLAN model results, total construction activity is projected to support \$123.5 million in economic output, 511 one-time jobs, and \$46.4 million in labor income within Baltimore County. In addition, construction activity is estimated to contribute \$83.4 million in value added, representing the project's contribution to county-level gross domestic product during the build-out period.

Construction impacts by project component

Construction impacts were estimated separately for each major component of the redevelopment to reflect differences in scope and investment. The largest share of construction activity is associated with the Armory and Annex, followed by site development, historic garage rehabilitation, the Edwards Building, and the surface parking lot.

- **Armory and Annex**
Construction and renovation of the Armory and Annex are projected to support \$50.9 million in output, 208 jobs, and \$19.0 million in labor income, representing the single largest construction component
- **Site development**
Site development activity, including infrastructure and groundwork required to support the broader campus, is projected to support \$35.2 million in output, 150 jobs, and \$13.4 million in labor income
- **Historic garages**
Rehabilitation and adaptive reuse of the historic garage structures are projected to support \$22.1 million in output, 90.5 jobs, and \$8.3 million in labor income
- **Edwards Building**
Construction activity associated with the Edwards Building is projected to support \$8.9 million in output, 36.7 jobs, and \$3.3 million in labor income
- **Surface parking lot**
Construction of the 320-space surface parking lot is projected to support \$17.8 million in output, 75.9 jobs, and \$6.8 million in labor income



Construction Economic Impact (1-Time Occurrence)					
Phase	1-Time Employment	Labor Income	Value Added	Output	
Site Development	150.0	\$13.4M	\$21.9M	\$35.2M	
Edwards Building	36.7	\$3.3M	\$5.5M	\$8.9M	
Armory / Annex	208.0	\$19.0M	\$31.4M	\$50.9M	
Historic Garages	90.5	\$8.3M	\$13.6M	\$22.1M	
Surface Parking Lot	26.2	\$2.4M	\$4.0M	\$6.4M	
Totals	511.4	\$46.4M	\$76.4M	\$123.5M	

Table 1: One-time jobs, labor income, value added, and economic output generated during each construction phase

Direct, indirect, and induced effects

IMPLAN impacts include three components: direct, indirect, and induced effects. Direct impacts account for the majority of construction activity, supporting 363 jobs, \$37.0 million in labor income, and \$95.6 million in output. These impacts reflect on-site construction labor and spending by construction firms and contractors.

Indirect impacts, generated through purchases from local suppliers, are estimated to support 71 jobs, \$6.2 million in labor income, and \$17.7 million in output. Induced impacts, generated by household spending from workers supported by construction and supplier activity, are estimated to support 77.1 jobs, \$4.8 million in labor income, and \$14.5 million in output.

Construction (All Phases) Economic Impact (1-Time Occurrence)					
Impact	1-Time Employment	Labor Income	Value Added	Output	
1 - Direct	362.9	\$37.0M	\$58.5M	\$95.6M	
2 - Indirect	71.4	\$6.2M	\$11.0M	\$17.7M	
3 - Induced	77.1	\$4.8M	\$9.5M	\$14.5M	
Totals	511.4	\$48.0M	\$79.0M	\$127.8M	

Table 2: Summary of one-time jobs, labor income, value added, and economic output generated during construction by impact type

Interpretation and limitations

Construction impacts represent temporary economic activity supported during the build-out period, rather than permanent job creation. These impacts reflect the concentration of construction labor, supplier purchases, and worker spending within Baltimore County while the project is underway.

While the construction phase does not generate long-term employment, it provides a meaningful short-term contribution to the county economy by supporting jobs, generating labor income that is spent locally, and engaging local and regional supply chains. These impacts are limited to the construction period and should not be interpreted as recurring economic effects.



Operations Economic Impact (Recurring Annual Activity)

Overview

This section summarizes the recurring annual economic activity supported within Baltimore County once the Pikesville Armory redevelopment is fully operational. Operations impacts reflect ongoing employment, business activity, and household spending associated with the mix of uses planned across the site. Unlike construction impacts, these effects are recurring on an annual basis, assuming stabilized operations.

Based on the IMPLAN model results, ongoing operations at the redeveloped Armory campus are projected to support \$39.7 million in annual economic output, 253.3 jobs per year, and \$17.4 million in annual labor income within Baltimore County. These activities are estimated to contribute \$22.9 million in annual value added, representing the project's recurring contribution to county-level gross domestic product.

Operations impacts by activity type

Operational impacts were estimated separately for each major use at the site to reflect differences in employment intensity, wage levels, and business activity. The largest ongoing impacts are associated with office and coworking space, the makerspace, and art studios, followed by restaurants, recreation uses, the senior center, and internal staffing functions.

- **Office and coworking tenants**
Office-related activity is projected to support 78.3 jobs annually, \$6.8 million in labor income, and \$9.4 million in annual output, representing one of the largest employment components of ongoing operations
- **Open Works makerspace**
Makerspace operations are projected to support 63.3 jobs annually, \$4.8 million in labor income, and \$12.0 million in annual output, reflecting a combination of direct employment and supply-chain and household spending effects
- **Art studios and gallery space**
Art studio operations are projected to support 46.3 jobs annually, \$3.1 million in labor income, and \$10.5 million in annual output, highlighting the economic role of arts-related activity within the campus
- **Restaurants**
On-site food and beverage operations are projected to support 29.4 jobs annually, \$1.0 million in labor income, and \$3.2 million in annual output. These impacts reflect restaurant operations only and do not include visitor spending captured elsewhere in the analysis
- **Recreation and athletic uses**
Recreation-related activity is projected to support 14.6 jobs annually, \$555,800 in labor income, and \$1.5 million in annual output
- **Senior center**
Senior center operations are projected to support 11.3 jobs annually, \$454,500 in labor income, and \$762,300 in annual output
- **Internal staffing and property management**
Internal staff supporting property management and event operations are projected to support 10.1 jobs annually, \$527,400 in labor income, and \$2.4 million in annual output



Operations (All Types) Economic Impact (Recurring)					
Operations	Annual Employment	Labor Income	Value Added	Output	
Recreation	14.6	\$555.8K	\$966.3K	\$1.5M	
Office	78.3	\$6.8M	\$6.6M	\$9.4M	
Senior Center	11.3	\$454.5K	\$511.8K	\$762.3K	
Restaurants	29.4	\$1.0M	\$1.9M	\$3.2M	
Art Studios	46.3	\$3.1M	\$6.8M	\$10.5M	
Internal Staff	10.1	\$527.4K	\$1.5M	\$2.4M	
Openworks	63.3	\$4.8M	\$4.6M	\$12.0M	
Totals	253.3	\$17.4M	\$22.9M	\$39.7M	

Table 3: Annual employment, labor income, value added, and economic output generated during operations by activity type

Direct, indirect and induced effects

Ongoing operational impacts include direct, indirect, and induced components. Direct impacts account for the majority of recurring activity, supporting 183.7 jobs, \$12.5 million in labor income, and \$26.6 million in annual output. These impacts reflect on-site employment and operating expenditures across the various uses.

Indirect impacts, generated through purchases from local suppliers, are estimated to support 40.7 jobs, \$3.1 million in labor income, and \$7.9 million in annual output. Induced impacts, generated by household spending from workers supported by both direct and indirect activity, are estimated to support 28.9 jobs, \$1.7 million in labor income, and \$5.3 million in annual output.

Operations (All Types) Annual Economic Impact (Recurring)					
Impact	Employment	Labor Income	Value Added	Output	
1 - Direct	183.7	\$12.5M	\$14.7M	\$26.6M	
2 - Indirect	40.7	\$3.1M	\$4.7M	\$7.9M	
3 - Induced	28.9	\$1.7M	\$3.5M	\$5.3M	
Totals	253.3	\$17.4M	\$22.9M	\$39.7M	

Table 4: Summary of annual employment, labor income, value added, and economic output generated during operations by impact type

Interpretation and limitations

Operations impacts represent economic activity supported by ongoing use of the site, rather than guaranteed net new employment for the county. Some portion of this activity may reflect the relocation of businesses, workers, or spending that previously occurred elsewhere within the region. As a result, these estimates should be interpreted as the scale of activity supported at the site, not as a measure of displacement-adjusted net growth.

Nevertheless, the results demonstrate that once operational, the Pikesville Armory functions as a multi-use employment and activity center, supporting a diverse mix of jobs, income, and business output on an annual basis within Baltimore County.

Detailed direct, indirect, and induced results by individual activity type are provided in the appendix.



County Tax Revenue Impacts

Overview

This section summarizes the estimated Baltimore County tax revenues associated with both the one-time construction phase and ongoing annual operations of the Pikesville Armory redevelopment. These estimates are derived from IMPLAN's tax impact outputs and reflect taxes generated by employment, business activity, and household spending supported by the project.

Tax revenues are presented in two parts:

1. One-time county tax revenue associated with construction activity
2. Recurring annual county tax revenue associated with ongoing operations

Construction-related County tax revenue (one-time)

Construction activity associated with the redevelopment is estimated to support approximately \$1.4 million in one-time Baltimore County tax revenue over the construction period.

Construction (All Phases) Tax Revenue (1-Time Occurrence)				
Tax Type	Direct	Indirect	Induced	Totals
Social Insurance Tax- Employee Contribution	-	-	-	-
Social Insurance Tax- Employer Contribution	-	-	-	-
TOPI: Sales Tax	\$9.7K	\$15.5K	\$12.1K	\$37.3K
TOPI: Property Tax	\$230.7K	\$368.6K	\$286.6K	\$885.9K
TOPI: Motor Vehicle License	-	-	-	-
TOPI: Other Taxes	\$12.2K	\$19.5K	\$15.2K	\$46.9K
OPI: Corporate Profits Tax	-	-	-	-
Personal Tax: Income Tax	\$336.5K	\$66.6K	\$47.2K	\$450.4K
Personal Tax: Motor Vehicle License	-	-	-	-
Personal Tax: Other Tax (Fish/Hunt)	-	-	-	-
Totals	\$589.1K	\$470.3K	\$361.0K	\$1.4M

Table 5: Summary of forecasted Baltimore County tax revenues resulting from construction phase

As shown in Table 5, the largest sources of construction-related tax revenue are:

- Property-related taxes, totaling approximately \$885,900, largely driven by indirect and induced activity associated with supplier firms and household spending
- Personal income taxes, totaling approximately \$450,400, reflecting wages paid to construction workers and other employees supported by construction activity
- Sales and other local taxes, totaling approximately \$84,200, generated through taxable purchases associated with construction and worker spending

Direct impacts account for approximately \$589,100 of total construction-related tax revenue, while indirect and induced activity contributes an additional \$831,300. This distribution reflects the role of construction spending in supporting supplier activity and household spending beyond on-site construction labor.

These revenues are one-time in nature and limited to the duration of the construction phase.



Operations-related County tax revenue (recurring annual)

Once the site is fully operational, ongoing activity is projected to support approximately \$403,000 in recurring annual Baltimore County tax revenue, as shown below.

Operations (All Types) Annual Tax Revenue (Recurring)				
Tax Type	Direct	Indirect	Induced	Totals
Social Insurance Tax- Employee Contribution	-	-	-	-
Social Insurance Tax- Employer Contribution	-	-	-	-
TOPI: Sales Tax	\$11.0K	\$3.6K	\$4.4K	\$19.0K
TOPI: Property Tax	-	\$84.9K	\$104.3K	\$189.2K
TOPI: Motor Vehicle License	-	-	-	-
TOPI: Other Taxes	\$13.8K	\$4.5K	\$5.5K	\$23.8K
OPI: Corporate Profits Tax	-	-	-	-
Personal Tax: Income Tax	\$122.2K	\$31.6K	\$17.2K	\$171.0K
Personal Tax: Motor Vehicle License	-	-	-	-
Personal Tax: Other Tax (Fish/Hunt)	-	-	-	-
Totals	\$147.0K	\$124.6K	\$131.5K	\$403.0K

Table 6: Summary of forecasted Baltimore County tax revenues resulting from construction phase

The largest sources of recurring county tax revenue include:

- Property-related taxes, totaling approximately \$189,200 annually, driven primarily by indirect and induced effects associated with ongoing operations
- Personal income taxes, totaling approximately \$171,000 annually, reflecting wages paid to employees working on-site and those supported through supplier and household spending
- Sales and other local taxes, totaling approximately \$42,800 annually, generated through ongoing business activity and employee spending

Direct operational activity accounts for approximately \$147,000 in annual county tax revenue, while indirect and induced effects contribute an additional \$256,000 per year. This pattern reflects the recurring role of supplier purchases and household spending in supporting local tax collections once the project is stabilized.

Interpretation and limitations

County tax revenue estimates reflect taxes supported by modeled economic activity, not dedicated or earmarked revenue streams. Actual collections may vary based on factors such as final tenant mix, wage levels, occupancy rates, and future changes to tax policy.

Construction-related tax revenues occur once during the build-out period and should not be interpreted as ongoing fiscal benefits. In contrast, operations-related tax revenues represent a recurring annual contribution, assuming stable operations at the site.

Taken together, the results indicate that the Pikesville Armory redevelopment supports a meaningful combination of one-time and ongoing county tax revenue tied directly to construction activity and long-term site operations within Baltimore County.



Visitor Spending (Separate from IMPLAN Model)

Overview

In addition to the construction and operations impacts modeled through IMPLAN, this analysis includes a separate estimate of incremental visitor spending associated with events, recreation, and community programming at the redeveloped Pikesville Armory campus. Visitor spending is addressed independently to avoid double counting activity already captured through on-site operations such as restaurants, offices, and other tenant uses.

Methodology and assumptions

Visitor spending is estimated using a scenario-based approach informed by published economic impact studies of comparable community-scale event venues, recreational facilities, and mixed-use destinations. These studies consistently find that incremental economic effects are driven primarily by off-site food, retail, and incidental purchases, particularly for day visitors.

For the scenario presented in this report, the following conservative assumptions are used:

- 100,000 annual visitors, representing a stabilized year of activity across recreation, arts and cultural programming, events, and general public use
- \$25 per visitor in off-site local spending
 - This estimate excludes on-site purchases already captured in the operations impacts

Visitation			
Scenario	Annual Visitors	Spending per Visitor	Total Annual Spending
Conservative	80K	\$25	\$2.0M
Mid-Level	180K	\$45	\$8.1M
Aggressive	280K	\$65	\$18.2M

Table 7: Potential spending scenarios based on comparable findings from a range of other peer studies, including sports, cultural, and community-oriented facilities

Under this scenario, the redeveloped Armory is estimated to support approximately \$2 million in annual visitor spending within Baltimore County.

The \$25 per-visitor assumption reflects spending commonly associated with day visits to community destinations, such as meals or beverages before or after events, retail purchases, and incidental spending at nearby businesses. This figure is intentionally modest and aligns with the lower end of per-visitor spending ranges reported in comparable studies, particularly where overnight stays are not assumed to be the dominant visitor type.

Spending that occurs on-site at restaurants, studios, or other tenant spaces is excluded from this estimate, as those activities are already captured within the IMPLAN operations impacts.

Sensitivity analysis

Recognizing that both visitor volume and per-visitor spending are subject to uncertainty, a sensitivity table is included to illustrate how total annual visitor spending would vary under alternative

assumptions. Table 8 allows readers to evaluate the estimate relative to higher or lower visitation levels or different spending patterns without embedding speculative assumptions into the core results.

		Average Visitor Spending per Visit													
		\$ -	\$ 5	\$ 10	\$ 15	\$ 20	\$ 25	\$ 30	\$ 35	\$ 40	\$ 45	\$ 50	\$ 55	\$ 60	\$ 65
Average Annual Visitors	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	20000	\$ -	\$100.0K	\$200.0K	\$300.0K	\$400.0K	\$500.0K	\$600.0K	\$700.0K	\$800.0K	\$900.0K	\$1.0M	\$1.1M	\$1.2M	\$1.3M
	40000	\$ -	\$200.0K	\$400.0K	\$600.0K	\$800.0K	\$1.0M	\$1.2M	\$1.4M	\$1.6M	\$1.8M	\$2.0M	\$2.2M	\$2.4M	\$2.6M
	60000	\$ -	\$300.0K	\$600.0K	\$900.0K	\$1.2M	\$1.5M	\$1.8M	\$2.1M	\$2.4M	\$2.7M	\$3.0M	\$3.3M	\$3.6M	\$3.9M
	80000	\$ -	\$400.0K	\$800.0K	\$1.2M	\$1.6M	\$2.0M	\$2.4M	\$2.8M	\$3.2M	\$3.6M	\$4.0M	\$4.4M	\$4.8M	\$5.2M
	100000	\$ -	\$500.0K	\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M	\$3.5M	\$4.0M	\$4.5M	\$5.0M	\$5.5M	\$6.0M	\$6.5M
	120000	\$ -	\$600.0K	\$1.2M	\$1.8M	\$2.4M	\$3.0M	\$3.6M	\$4.2M	\$4.8M	\$5.4M	\$6.0M	\$6.6M	\$7.2M	\$7.8M
	140000	\$ -	\$700.0K	\$1.4M	\$2.1M	\$2.8M	\$3.5M	\$4.2M	\$4.9M	\$5.6M	\$6.3M	\$7.0M	\$7.7M	\$8.4M	\$9.1M
	160000	\$ -	\$800.0K	\$1.6M	\$2.4M	\$3.2M	\$4.0M	\$4.8M	\$5.6M	\$6.4M	\$7.2M	\$8.0M	\$8.8M	\$9.6M	\$10.4M
	180000	\$ -	\$900.0K	\$1.8M	\$2.7M	\$3.6M	\$4.5M	\$5.4M	\$6.3M	\$7.2M	\$8.1M	\$9.0M	\$9.9M	\$10.8M	\$11.7M
	200000	\$ -	\$1.0M	\$2.0M	\$3.0M	\$4.0M	\$5.0M	\$6.0M	\$7.0M	\$8.0M	\$9.0M	\$10.0M	\$11.0M	\$12.0M	\$13.0M
	220000	\$ -	\$1.1M	\$2.2M	\$3.3M	\$4.4M	\$5.5M	\$6.6M	\$7.7M	\$8.8M	\$9.9M	\$11.0M	\$12.1M	\$13.2M	\$14.3M
	240000	\$ -	\$1.2M	\$2.4M	\$3.6M	\$4.8M	\$6.0M	\$7.2M	\$8.4M	\$9.6M	\$10.8M	\$12.0M	\$13.2M	\$14.4M	\$15.6M
	260000	\$ -	\$1.3M	\$2.6M	\$3.9M	\$5.2M	\$6.5M	\$7.8M	\$9.1M	\$10.4M	\$11.7M	\$13.0M	\$14.3M	\$15.6M	\$16.9M
	280000	\$ -	\$1.4M	\$2.8M	\$4.2M	\$5.6M	\$7.0M	\$8.4M	\$9.8M	\$11.2M	\$12.6M	\$14.0M	\$15.4M	\$16.8M	\$18.2M

Table 8: Estimated (sensitivity analysis) of annual spending in the area by new visitors, determined using estimates from similar projects. This does not capture all visitor spending, but rather estimates additional spending not captured by the other businesses in the “operations” impact section

The sensitivity analysis demonstrates that total visitor spending is highly dependent on programming intensity, event frequency, and visitor origin. As a result, the \$2 million estimate should be interpreted as an order-of-magnitude indicator, not a precise forecast.

Interpretation and limitations

The visitor spending estimate reflects incremental off-site spending attributable to activity at the Pikesville Armory and is not an IMPLAN output. It does not include multiplier effects, tax impacts, or induced economic activity. Actual visitor spending may vary based on final programming, event mix, marketing efforts, weather, and regional travel patterns, which are outside the scope of this analysis.

Additional Considerations and Exclusions from the IMPLAN Model

Overview

The IMPLAN model is designed to measure economic activity associated with specific, observable spending inputs. As a result, several potential effects of the Pikesville Armory redevelopment fall outside the scope of the model and are not quantified in the preceding analysis. While these effects are not included in the modeled results, they are relevant to understanding the broader context and potential long-term value of the project.

Corridor context and market positioning

The Pikesville Armory is located within a commercial corridor that has experienced prolonged underutilization and vacancy. The redevelopment introduces a large-scale, multi-use campus that combines recreation, arts, community services, and employment activity within a single, highly visible site. While the IMPLAN analysis captures economic activity generated directly by construction and operations, it does not measure how the project may influence broader market dynamics over time.

Projects of this nature are often viewed as community anchors that can contribute to improved perceptions of an area, increased foot traffic, and greater utilization of surrounding commercial space. These effects may support retail leasing activity, tenant retention, and reinvestment in adjacent properties. However, such outcomes depend on market conditions, complementary development, and broader economic trends and cannot be reliably attributed or quantified through IMPLAN.

Real estate and property value effects

Potential changes in nearby property values, leasing velocity, or vacancy rates are not included in this analysis. While redevelopment of underutilized sites can contribute to long-term shifts in real estate demand, IMPLAN does not model property appreciation, reassessment cycles, or speculative investment behavior. As a result, no assumptions regarding spillover real estate impacts are embedded in the economic or fiscal results presented in this report.

Resident spending and displacement considerations

The operations analysis measures economic activity supported at the project site but does not attempt to adjust for displacement effects or determine whether businesses, workers, or spending relocate from elsewhere within Baltimore County. Similarly, the analysis does not estimate changes in household spending patterns that may result from residents shifting where they shop or recreate within the county.

As such, the modeled impacts should be interpreted as the scale of activity supported at the site, not as a measure of net new countywide growth.

Visitor spending exclusions

The visitor spending estimate included in this report is limited to incremental off-site spending and excludes activity that occurs within on-site restaurants, studios, or other tenant spaces. This approach avoids double counting but also means that the visitor spending estimate does not capture the full economic footprint of all visitor-related activity associated with the Armory.



In addition, the visitor spending estimate does not include multiplier effects, tax impacts, or induced activity and is not intended to represent a comprehensive visitor impact model.

Long-term community and quality-of-life benefits

The redevelopment of the Pikesville Armory also carries potential benefits that are not captured in economic impact modeling, including expanded access to recreational amenities, arts and cultural programming, and community gathering space. These outcomes may contribute to resident satisfaction, community identity, and long-term retention of households and businesses. While these factors are important to broader planning and policy objectives, they fall outside the scope of this analysis and are therefore discussed qualitatively rather than quantified.



Conclusion

The Pikesville Armory redevelopment represents a substantial reinvestment in a historically underutilized site and supports a meaningful level of economic activity within Baltimore County during both construction and ongoing operations. The analysis shows that the project supports hundreds of jobs, generates tens of millions of dollars in annual and one-time economic output, and contributes recurring county tax revenue tied directly to employment and business activity on-site.

Beyond the quantified impacts, the project introduces a multi-use campus that combines recreation, arts, community services, and employment within a single location. While broader corridor effects and long-term market responses are not quantified in this analysis, the redevelopment positions the site as a visible community anchor with the potential to support sustained utilization and engagement over time.

Taken together, the findings indicate that the Pikesville Armory redevelopment supports measurable economic and fiscal activity within Baltimore County while also advancing broader community and placemaking objectives that extend beyond the scope of economic impact modeling.



Appendix A

IMPLAN Impact - Construction Detail (Direct, Indirect, Induced) by Component*Site Development*

Construction (Site Development) Economic Impact (1-Time Occurrence)					
Impact	1-Time Employment	Labor Income	Value Added	Output	
1 - Direct	107.3	\$10.3M	\$16.1M	\$26.2M	
2 - Indirect	20.1	\$1.7M	\$3.0M	\$4.8M	
3 - Induced	22.6	\$1.4M	\$2.7M	\$4.1M	
Totals	150.0	\$13.4M	\$21.9M	\$35.2M	

Edwards Building

Construction (Edwards Building) Economic Impact (1-Time Occurrence)					
Impact	1-Time Employment	Labor Income	Value Added	Output	
1 - Direct	26.0	\$2.6M	\$4.1M	\$6.6M	
2 - Indirect	5.2	\$440.5K	\$773.1K	\$1.2M	
3 - Induced	5.5	\$334.6K	\$666.2K	\$1.0M	
Totals	36.7	\$3.3M	\$5.5M	\$8.9M	

Armory & Annex

Construction (Armory / Annex) Economic Impact (1-Time Occurrence)					
Impact	1-Time Employment	Labor Income	Value Added	Output	
1 - Direct	146.9	\$14.6M	\$23.2M	\$38.0M	
2 - Indirect	29.7	\$2.5M	\$4.4M	\$7.2M	
3 - Induced	31.4	\$1.9M	\$3.8M	\$5.7M	
Totals	208.0	\$19.0M	\$31.4M	\$50.9M	

Historic Garages

Construction (Historic Garages) Economic Impact (1-Time Occurrence)					
Impact	1-Time Employment	Labor Income	Value Added	Output	
1 - Direct	64.0	\$6.3M	\$10.1M	\$16.5M	
2 - Indirect	12.9	\$1.1M	\$1.9M	\$3.1M	
3 - Induced	13.6	\$825.1K	\$1.6M	\$2.5M	
Totals	90.5	\$8.3M	\$13.6M	\$22.1M	

Surface Parking Lot

Construction (Surface Parking Lot) Economic Impact (1-Time Occurrence)					
Impact	1-Time Employment	Labor Income	Value Added	Output	
1 - Direct	18.8	\$1.9M	\$2.9M	\$4.8M	
2 - Indirect	3.5	\$307.3K	\$539.8K	\$872.2K	
3 - Induced	4.0	\$245.8K	\$489.9K	\$744.6K	
Totals	26.2	\$2.4M	\$4.0M	\$6.4M	



Appendix B

IMPLAN Impact - Operations Detail (direct, indirect, and induced) by activity type*Recreation*

Operations (Recreation) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	12.0	\$391.7K	\$645.8K	\$968.8K
2 - Indirect	1.5	\$97.8K	\$188.4K	\$349.6K
3 - Induced	1.1	\$66.3K	\$132.1K	\$200.8K
Totals	14.6	\$555.8K	\$966.3K	\$1.5M

Office

Operations (Office Tenants) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	60.0	\$5.6M	\$4.5M	\$6.1M
2 - Indirect	7.2	\$542.3K	\$788.1K	\$1.3M
3 - Induced	11.1	\$672.0K	\$1.3M	\$2.0M
Totals	78.3	\$6.8M	\$6.6M	\$9.4M

Senior Center

Operations (Senior Center) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	10.0	\$372.1K	\$354.9K	\$505.8K
2 - Indirect	0.5	\$35.7K	\$64.0K	\$115.5K
3 - Induced	0.8	\$46.6K	\$92.8K	\$141.1K
Totals	11.3	\$454.5K	\$511.8K	\$762.3K

Art Studios

Operations (Art Studios) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	30.0	\$2.0M	\$5.0M	\$7.5M
2 - Indirect	11.0	\$801.8K	\$1.3M	\$2.1M
3 - Induced	5.3	\$319.0K	\$635.1K	\$965.5K
Totals	46.3	\$3.1M	\$6.8M	\$10.5M



Restaurants

Operations (Restaurants) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	25.0	\$721.9K	\$1.3M	\$2.3M
2 - Indirect	2.7	\$198.4K	\$354.6K	\$621.2K
3 - Induced	1.7	\$102.9K	\$204.8K	\$311.3K
Totals	29.4	\$1.0M	\$1.9M	\$3.2M

Makerspace

Operations (Makerspace) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	40.7	\$3.2M	\$2.0M	\$7.7M
2 - Indirect	14.7	\$1.2M	\$1.7M	\$2.8M
3 - Induced	7.9	\$478.8K	\$953.3K	\$1.4M
Totals	63.3	\$4.8M	\$4.6M	\$12.0M

Internal Operations

Operations (Property Management/Event Staff) Annual Economic Impact (Recurring)				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	6.0	\$267.8K	\$983.2K	\$1.6M
2 - Indirect	3.1	\$199.0K	\$358.4K	\$625.4K
3 - Induced	1.0	\$60.5K	\$120.5K	\$183.1K
Totals	10.1	\$527.4K	\$1.5M	\$2.4M

