



NEWS RELEASE

T. ROWE PRICE GLOBAL HEADQUARTERS TO MOVE TO HARBOR POINT

Global Headquarters Will Remain in Baltimore and Relocate to Harbor Point in 2024

Baltimore: December 1, 2020

NEWS

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), announced today that it has signed a letter of intent for a long-term lease in Harbor Point that will keep its global headquarters in downtown Baltimore. The firm plans to relocate its downtown Baltimore operations in 2024 to two modern, green buildings at Harbor Point that will be constructed to the firm's specifications, allowing it to create customized space that best meets its needs and supports the firm's collaborative culture.

Relocating to Harbor Point will allow the firm to custom design its buildings with a true commitment to sustainability, in a premier location ideally suited to attract and retain top talent. Located between Harbor East and Fell's Point, Harbor Point is a vibrant and growing waterfront neighborhood in downtown Baltimore—with many amenities and services; ample green spaces; views of the harbor; and a campus-like atmosphere that seamlessly blends offices, retail, dining, and fitness options as well as residences and hotels in a dynamic and unique urban hub.

T. Rowe Price has been headquartered in downtown Baltimore since its founding in 1937 and has been in its current location at 100 East Pratt Street since 1975. The new 15-year lease in Harbor Point would cover approximately 450,000 square feet, including a client conference center and an auditorium. Alongside its new headquarters, the firm will retain and continue to invest in its facilities in Owings Mills, Maryland.

The new T. Rowe Price global headquarters will be developed by Beatty Development Group in partnership with Armada Hoffler Properties. Armada Hoffler will also be the general contractor for the project.

QUOTES

William J. Stromberg, President and CEO, T. Rowe Price

"T. Rowe Price is excited to make this commitment—it's an investment in our people, in our clients, and in our community and continues our deep and long-standing connection to the City of Baltimore. In Harbor Point, we will have a vibrant campus-like atmosphere, with top-notch amenities and modern spaces designed to support the collaborative way we work with each other and with our clients."

Michael Beatty, President, Beatty Development Group

"T. Rowe Price is a true Baltimore institution, and their continued commitment to our city is nothing short of inspiring. Our team looks forward to working with T. Rowe Price to create an innovative, state-of-the-art global headquarters at Harbor Point that reflects the core values that the company is so well known for."

Lou Haddad, President and Chief Executive Officer, Armada Hoffler Properties

"Having constructed many of the signature buildings in Baltimore's skyline over the last 25 years, Armada Hoffler is proud to continue its long-standing partnership with Beatty Development Group, and we look forward to building a world-class sustainable global headquarters for T. Rowe Price at Harbor Point."



ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. ([troweprice.com](https://www.troweprice.com)), is a global investment management organization with \$1.30 trillion in assets under management as of October 31, 2020. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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