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Commercial Real Estate

New owner puts downtown tower up for auction



Back on the market: 20 S Charles St. is headed to auction in late June, about two months after it sold for \$1.5 million to a private investor.

MELODY SIMMONS/BBJ



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Story Highlights

- The 20 S. Charles Street office tower sold for \$1.5 million in April.
- Downtown Partnership of Baltimore will vacate two floors later this year.
- New Baltimore-based owners are putting the building up for auction with a \$1.5 million opening bid.

Downtown's 20 S. Charles St. office tower is back on the market before the ink could dry on a \$1.5 million sales contract.

New owners of the modern, 12-story property near the Inner Harbor have placed it up for auction with an opening bid of \$1.5 million. The two-day, on-site and simulcast auction will take place beginning at noon on June 24 and end at noon on June 25, per an online listing posted Wednesday by AJ Billig & Co., a local firm handling the sale. A deposit of \$100,000 is required to bid.

The auction listing hit [less than two weeks after](#) the building sold to 20 S. Charles Street, an LLC that lists an address of 320 N. Charles St., according to state deed documents dated April 27. The seller was 20 South Charles LLC, which bought the so-called Sun Life building in 2013 for \$3.1 million, according to state property records.

The building's largest anchor tenant, the Downtown Partnership of Baltimore, also announced it was moving out of two floors later this year for new digs at 7 St. Paul St. That will drop the current 56% occupancy rate even lower, said Charles Billig, principal of the auction house.

Billig said on Wednesday that the new owners were aware that the Downtown Partnership could potentially move out. He declined to comment on the timing of the partnership's announcement and the auction listing.

"We're trying to be transparent about expectations," Billig said of the move to send the newly acquired tower to auction. "They were aware that the Downtown Partnership may or may not stay. Their feeling is they made an attractive buy, and if there is someone else who may convert the building to another use, like multi-family, they may do that. An auction is a very transparent way to go about it."

The move to auction the property could be a case of serious buyer's remorse. Or it could make for a smart flip, considering the property is eligible for a [newly created downtown property tax break](#).

Billig declined to identify the new owners except to say that they were Baltimore-based.

The auction listing describes 20 S. Charles as a "trophy building" of 131,153 square feet with 137 underground parking spaces. 20 S. Charles was built in 1966 during a renewal of Charles Center downtown that brought new corporate tenants to Baltimore's core as it converted from an industrial port town.

The Sun Life building has struggled for years with high vacancy rates, and its former New York-based owners [listed it for \\$10 million in May 2024](#), with no takers.

Billig said the new owners are moving ahead with some upgrades at 20 S. Charles, including installing a new and secure front door to replace a plywood barrier now facing Charles Street, and making some outdoor concrete repairs.

"They don't want to commit themselves to anything large," he said, adding, "things are happening in the CBD and around that area. It's an exciting time to be downtown, and anybody familiar with office real estate understands there are challenges, but there are going to be really good opportunities in Baltimore, too."

