

S I L O P O I N T

Silo Point condos are ready to go against the grain

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Crazy. Insane. Impossible.

Developer Pat Turner's idea to convert an 80-year-old defunct grain elevator in Locust Point into an ultra modern condo complex has been called each of those things. But the first condo sales will begin in two weeks, and the building is on pace to meet a Sept. 1 completion date.

Standing Thursday on the deck of the building's 24th-floor penthouse suite soaring above Fort McHenry and downtown Baltimore, Turner said the \$170 million project has risen above its detractors.

"People say, 'Are you worried about the [condo] market?'" Turner said. "We're not, this unique. People like to brag about where they live, and there's only one place in the world they can live in a grain elevator."

Turner declined to discuss pricing for the building's 278 condo units until the first were made available to friends and family of project participants in two weeks. The 1,200 individuals who signed up for a project mailing list will have a chance to buy in August, before units go on sale to the general public Sept. 6.

Turner said the prices of the units will surprise some who expect a high price tag despite a difficult residential real estate market.

"You make your money when you buy, not when you sell," he said. "A lot of projects that get into trouble have a lot of money tied in up front. They have to sell for a minimum price, they can't come down no matter what the market is like."

The building was built in 1925 and was the largest, fastest facility of its kind at the time. Some of the building's features from its previous life remain, including the large pillars and giant grain elevator at its core.

The condos will average between 1,800 and 2,000 square feet. The largest units will be the two two-story penthouses at about 5,500 square feet each.

That square-footage, if priced correctly, and the project's uniqueness could give Silo Point an edge over other developments, said David Martz, a condo specialist with Long and Foster Fells Point.

"Everyone is expecting a deal, there's no urgency on their part," Martz said. "It's going to be unique, it'll get some hits at first, but the overall mindset of the buyer [is that] they want everything for nothing."