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\$400-Million Adaptive Reuse Project Converts Grain Silo into Condos

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Baltimore--An abandoned grain silo and 290-ft.-high grain elevator that have been defunct since 2003 are being adapted into condominiums by a Baltimore-based team. Silo Point II LLC is made up of Patrick Turner of Turner Development Group, a Baltimore-based company that specializes in outside-the-box development; Mark Sapperstein, a local real estate developer; and architecture firm Parameter Inc., also headquartered in Baltimore.

The \$400-million development is rising at Silo Point on Baltimore's waterfront. The silo was once operated by Decatur, Ill.-based Archer Daniels Midland Co. to store corn, soy beans and wheat. Fremont Investment & Loan, a Bethesda, Md.-based subsidiary of Santa Monica, Calif.-based Fremont General Corp., recently closed a \$108-million construction loan for the second phase of this innovative multiple dwelling project.

According to Turner, the development is being constructed in four phases. The first broke ground in May 2005 and has already been completed. It consists of 120 townhouses. The second phase, slated for completion in May 2008, is currently under construction and will include 229 high-end traditional and loft-style condominiums and ground-level retail inside the site's grain elevator. The third phase will feature additional townhouses and apartments.

Silo Point, located at 1700 Beason St., is part of Locust Point, a row house community in South Baltimore, bounded by Lawrence Street on the west and the Patapsco River to the north, south and east. The neighborhood is currently experiencing a renaissance, fueled by a strong demand for waterfront condominiums, according to Jodi Gallivan, vice president and senior loan originator with Fremont's Bethesda office.

The tight-knit community, once occupied by industrial companies, has long been home to the working class. But now, many residents are selling their houses to empty nesters and young professionals who see the up-and-coming area as an investment and a desirable place to live. "Baltimore's appeal as a residential community extends to individuals and families who work in the Washington, D.C. metropolitan area but are priced out of D.C.'s housing market," Gallivan says.

"The current Locust Point residents love the new interest in their community," Turner adds. "For those of them who do want to sell, their property values are soaring. And others, who want to stay in the neighborhood, aren't being pushed out."

The condos, which include penthouse units, will range from 1,800 to 5,000 square feet, and from the low \$400,000s to \$5 million. Turner and Sapperstein plan to take advantage of the original design elements of the old structures by incorporating their defining features, like concrete floors, high ceilings and exposed ductwork, into the condos.

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Units will also be equipped with ceramic tiling, stainless steel appliances, walk-in closets, recessed terraces and storage space. Some residences will feature hardwood floors and ceilings measuring up to 18 feet. End units will be three-sided, allowing owners to "sit in their living rooms and watch the sun rise and set," according to Turner. "That's very unique in a building."

Turner adds that the project has additional distinctive features. A 35-ft. height limit is imposed on the neighborhood, making the grain elevator a distinctive part of Baltimore's skyline. "This is the only structure in the city where you can look down on Fort McHenry," he says. "Where else in the country can you live in a grain elevator? This project is the first of its kind."

Condo residents will have access to rooftop gardens as well as a health club, restaurant, 1,400-ft.-tall lobby, and landscaped areas with hiking, biking and walking trails. The site is near I-95. Turner says that the units will come to market in the fall. He expects to attract a varied demographic, from young professionals to empty nesters