

S I L O P O I N T

A Point Well Taken

Baltimore Magazine

March 2009

Martha Thomas

Silo Point sits on a ragged section of Baltimore's once-industrial waterfront, a stone's throw from Fort McHenry, where the harbor heads out to the bay. The building's stark profile—long neck and step-down shoulders—is visible from several angles: from Highlandtown and Johns Hopkins Hospital, from downtown Baltimore's Center Club, from the entry points to the Harbor Tunnel, from the surrounding Formstone-clad rowhouses of blue-collar Locust Point. Its 24 stories tower above the neighborhood's residential height restriction of 35 feet.

You may wonder who would want to live in such a place, a 1923 cement structure that once shot five million bushels of corn, wheat, and soybeans up and down its cavernous shafts each day, loading them on railroad cars to be transported across the country for Archer Daniels Midland Co. (ADM).

But developer Patrick Turner didn't wonder for a second. When he came upon the structure in 2003, he immediately envisioned luxury condos. "It was a no-brainer," says Turner, 56, who has previously converted a Catholic school and a former hospital into condos, and a movie theater into an upscale office building. He dialed the emergency number on the "No Trespassing" sign. "It was after hours and I got transferred to an office and the guy who picked up was the president of ADM. It was a total fluke."

Turner was referred to the company's head of grain operations, who put him off for several months. "When I told him I wanted to do high-rise condos, he said, 'You're either crazy or brilliant.' He was leaning toward the former."

It's a story that Turner loves to tell. His rapid way of talking and gesturing, the glint of blue eyes framed by splayed crow's feet, and the shaggy beard combine to leave you wondering the same thing: Is this guy nuts? Even now, after an investment of more than \$100 million (he bought the site for \$6.5 million), Turner and crew are doing their best to ensure that people can, indeed, see themselves living here. Silo Point hired six different interior designers to decorate a range of models that reflect various lifestyles: a young professional couple with a home office, an older couple of empty nesters, a single guy. (Conspicuously absent was an apartment decorated to attract a family.)

A condo designed for an urban single woman was outfitted by Turner's wife, Jeanine, a former interior designer and artist who has shown her photography and mixed-media work in local galleries.

Jeanine Turner isn't the only family member involved in the project: Turner's son, Eric, is handling the day-to-day management, including retail leasing, sales, and marketing. In addition to a restaurant by Michael Marx (of Blue Agave and Rub fame), amenities will include retail, the spa Privé, and a gym called Life F/X Fitness. After playing coy about pricing and opening dates for months—a ploy that only increased the buzz—Silo Point finally threw open its doors to the public at a party in October with very cool entertainment.

S I L O P O I N T

"We wanted people to see how unique we are, so we got the fire-eaters and Cirque du Soleil," says Turner. The event, attended by about 1,200, was indeed extravagant with lavish hors d'oeuvres and drinks—including specialty cocktails in conjunction with a promotion for 360 Vodka, in honor of the towering project's 360-degree views.

But the event may have been unnecessary. "One thing that's taken me by surprise," says Turner, "is the number of groups who want to hold events here." The Open Society Institute held a party last May attended by 500. The Baltimore chapter of the American Institute of Architects held its annual awards ceremony there as well. "The Baltimore Heritage Society wanted to do an event, and they said 40-45 usually show up," Turner recalls. "They sent out the invitation at 3 o'clock on a Friday, and by 3:15, more than 150 people had responded." Turner, of course, couldn't be happier to accommodate: "Usually a developer has to throw all sorts of parties and hope people will come down to see the building."

The converted grain elevator is one of two high-profile Turner projects backed by Washington-based private equity firm The Carlyle Group; the other is a multibillion-dollar redevelopment of a 50-acre abandoned industrial site now known as Westport Waterfront, on the Middle Branch of the Patapsco, where he plans to build homes and shops.

At Silo Point, sales may have started as the economy hit the bleakest point in decades, but Turner is unfazed. "We're getting steady traffic," he says. As of the first of the year, about 50 contracts had been signed on the 228 total units, and residents have started to move in. "We priced it right," is Turner's explanation. "The most important thing in real estate is, you don't make money when you sell it, you make money when you buy it. If you buy it right, you can price it low, and still make a profit."

With the financial meltdown, some in the business community seem to regard that as brave talk.

"Pat is cool, and creative—that's a pretty good way to describe him," says Christopher Janian, assistant developer at H&S Properties, which has turned Harbor East into an upscale office, condo, and retail district. "I've been to Silo Point; I haven't compared prices for the square footage to other developments, but the product is very unique," says Janian. "But Pat's definitely not conservative. Though his risks have paid off in the past, Silo Point delivered in a very tough economic climate. Had it delivered two years ago or two years from now, sales would be much different."

"Silo Point is one of the most architecturally exciting projects that Baltimore has ever seen," adds Baltimore Development Corporation President M. Jay Brodie. "It's obviously a gutsy project for Pat Turner and his partners to have undertaken [there are no city dollars involved]. I hope it goes well, even in this difficult economic climate."

Silo Point's condo prices range from \$265,000 for a 1,100-square-foot one-bedroom to \$4.2 million-plus for the penthouses. In fact, Turner had planned to reserve a penthouse for himself. "I'm not sure if I can afford it," he says. "And we've been getting amazing offers." He may just be a victim of his own marketing: "This is the only place in the world where you can live in a grain elevator."

S I L O P O I N T

We stalked a few new Silo Point buyers and found out what they have in common is that they all love the novelty of their new environs.

Like a hotel

"We jumped on it," says Ted Blankenship, who, with his partner, recently purchased a 1,250-square-foot, one-bedroom unit with a wall of windows that look across the harbor to Patterson Park and the Russian Orthodox church. "Worrying that we'd miss out was definitely part of the decision."

Blankenship, who does fundraising for A Moveable Feast, and partner Thomas Kazmierczak, a VP at T. Rowe Price, lived in a narrow, 130-year-old rowhouse in Fells Point. Though they are both still in their 30s, says Blankenship, they wanted a more convenient space, a home they could grow old in, preferably one-story.

When the couple visited Silo Point, they made up their minds quickly. "We'd looked at a lot of places, but we just saw ourselves living here," Blankenship says. They've hired designer Maria Mascato to help with the décor, which, Blankenship says, will look like "a very elegant hotel suite."

Easy Access

Michael and Cathleen Cox fit only part of the "empty nesters" stereotype. Both federal employees who commute to Washington, the two are in their 40s and have no children. They lived in a ranch house on a generous lot in Columbia, which they bought just before Michael Cox was diagnosed with rheumatoid arthritis in 2001. "We wanted something low-maintenance, and decided to get the work of moving over while we were still young," says Cox.

"The view at night is amazing," says Cox. "We weren't expecting that." In fact, the couple is considering upgrading the blinds in their unit so they can be operated from a panel on the wall. "We don't want to be raising and lowering blinds all day," he laughs.

One of the most appealing attributes, Cox says, is the commute: Silo Point is about a minute's drive from the Key Highway ramp to interstate 95, meaning commutes of half an hour or less each way.

Friends

First-time homeowner Chris Guarda, 23, moved from another Turner project in Federal Hill, where he rented an apartment with 40-foot ceilings in what was once the gymnasium of the Holy Cross Catholic School.

He admits concern about the real estate market, and whether he's making the right decision. "When you buy a condo," says Guarda, who works as a financial consultant at an auditing and risk consulting firm, "you're not just buying an individual property, you're investing in the expectation that others will buy, too."

But he's hedged his bet by talking his best friend Andrew into buying the unit next door, and the two plan to remove the rail between the two terraces. Guarda also asked his girlfriend of six years, Andrea Lasner, to live with him. If his approach to collaborating on interior design is any indication, it looks like they'll do pretty well together. "I have an idea, she tells me whys it's wrong, and we reconcile it."