



PHOTO BY SCOTT GREENE FOR BALTIMORE SUN

This office and retail building at 330 N. Charles is slated to go condo.

Historic Charles Street site to join city's condo craze

HEATHER HARLAN | STAFF
hharlan@bizjournals.com

The new owners of the Professional Building on Charles Street are trying to capitalize on the strong demand for city living in Baltimore.

Known as "330 Associates" of Frederick, the owners plan to convert the longtime office building at 330 N. Charles St. into apartment or condo units, said Kemp Byrnes, a commercial real estate broker who negotiated the \$1 million sale more than a year ago.

Ed Scott, of Kline Scott Visco Commercial Real Estate Inc., the principal owner, could not be reached for comment this week.

But tenants of the "Class B" property, including Structured Settlements Associates Inc., a national structured settlements firm, have received notice that the building is going "residential."

"They had to get all of the old tenants out of there," Byrnes said. "That is pretty much accomplished."

The property's planned conversion from commercial to residential use is the

latest example of how bullish investors remain on Charm City's housing market. From the waterfront to the west side, Baltimore is buzzing with apartment, condominium and townhome construction.

Bozzuto Development Co. is almost finished Spinnaker Bay, a waterfront, residential complex that encompasses 316 apartments and 32 condos as well as a 431-space garage. On the other side of the harbor off Key Highway, Ritz-Carlton is forging ahead with bulkhead and site work for its 174 condo units, spa, restaurant and 22-slip marina.

And 330 Associates wants to prove that the central business district is just as desirable for residential units as the waterfront.

Since 1999, 1,800 new apartment and condo units have been completed in downtown Baltimore, according to Downtown Partnership of Baltimore Inc. And at last count, there are 1,039 units under construction, 226 in the building permitting process and 2,800 in the active planning stages.

The under-35 set, empty-nesters and urban dwellers priced out of Washington, D.C., are generating the latest demand.