

# The New York Times

ON THE WEB

Originally Published

September 16, 2001

## COMMERCIAL PROPERTY

### A Project in Baltimore Beyond the Inner Harbor

By CHARLES BELFOURE

BALTIMORE -- OVER the last 20 years, most of this city's new commercial development has centered on the Inner Harbor while midtown has barely had any.

But that has changed with the construction of Symphony Center, a \$15 million office and retail project on six acres at the corner of Howard Street and Martin Luther King Jr. Boulevard, a mile north of the Inner Harbor.

The development, which comprises two 60,000-square-foot office buildings and a 650-space parking garage, is seen by real estate professionals as a barometer of the continuing strength of Baltimore's real estate market because the site, long considered a vacant no man's land, is finally being developed.

"We're taking this desolate space and finally turning it into something," said Del T. Adams, development manager with the A&R Development Corporation of Baltimore, one of the partners in the project.

The fact that it offers the highest-quality office space, known as Class A, is also interesting because no comparable buildings, old or new, are near the site. The site is surrounded, though, by educational, institutional and government buildings, the most prominent being the project's namesake, the Joseph Meyerhoff Symphony Hall, which is across Park Avenue.

To the north of Symphony Center is the campus of the University of Baltimore, the Maryland Institute College of Art's campus and the Lyric Theater. The Maryland General Hospital is to the south, and the Maryland State Office Center, a four-building complex that houses various state agencies with 4,000 employees, is to the west.

The property was the site of the headquarters of the Baltimore Life Insurance Company until 1990, when the company moved to the suburbs and sold the parcel to the Maryland Mass Transit Administration, which used it as a staging area for the construction of its new light rail system along Howard Street. For most of the decade, the Baltimore Life building stood vacant. In 1998, the transit administration solicited proposals from developers for the property, and the project was awarded to A&R.

A&R created a partnership, 901 L.L.C., with David S. Brown Enterprises, a Baltimore firm with experience in building low-rise office buildings. The partnership entered a 90-year lease with the transit administration and obtained financing from BB&T Bank in Winston-Salem, N.C. The parking garage is being financed by the state, which will share revenue with the developer.

About 80 percent of the office space has been leased, and the tenants that are scheduled to move in late next month include the office of administrative approvals for the Social Security Administration, which

will take up 40,000 square feet; The Jewish Times; Baltimore Reads, a nonprofit group; and a law firm.

LEASES for Symphony Center will be \$18 a square foot a year not including gas and electricity costs. This is about \$2 less than rents for second-tier Class A buildings a few blocks in from the Inner Harbor, said Lynn Abeshouse, a principal of Manekin Brothers Abeshouse, the exclusive broker for the project. A portion of the first floors of both buildings facing Park Avenue will have retail tenants. The asking rate for retail space is \$20 a foot a year, not including utilities.

The key to the project, said Arthur H. Adler, a partner in the venture, is the parking garage, which is connected by bridges to the two office buildings. "Our marketing showed that people wanted Class A space in the city with great accessibility but without the problems of finding downtown parking," Mr. Adler said.

Ms. Abeshouse added, "Parking for tenants will be free, so when you consider that cost savings, the rental rate is significantly less than buildings downtown."

The site is next to the transit administration's light rail line, which extends north into Baltimore County and south to Baltimore Washington International Airport. Interstate 83, which connects with the Baltimore Beltway and Interstate 95, is less than a five-minute ride from the garage.

The garage will also provide much-needed parking for symphony patrons on weekends and evenings. A plaza and sculpture garden will be built on the corner of Howard Street and Park Avenue, which Mr. Adams hopes will be a gathering space for concertgoers before and after performances.

THE Meyerhoff, home of the Baltimore Symphony since 1982, was designed by the modernist architect Pietro Belluschi and is a dynamic curving structure. So that the design of the office buildings would not compete with that of the symphony hall, the architects, the Baltimore firm of Fishman-Curry & Associates, kept it rectilinear and understated, Mr. Adler said. The three-story buildings are clad in brick, as is the concrete framed parking garage that faces Howard Street.

An eight-story apartment building on the southwestern edge of the site, also part of the project, is being designed. Mr. Adams said the building would include 186 units, mostly one-bedroom apartments. Rents will range from \$800 for efficiencies to \$1,200 for two bedrooms, with parking provided for most residents. Construction is scheduled to begin in early 2002.

"Our tenants will be graduate students, young professionals and empty nesters that want to return to the city," Mr. Adams said. The market for housing near the Symphony Center is strong. A historic 76-apartment complex that was recently renovated two blocks away on Charles Street is 90 percent leased. Its tenants include students from area colleges and faculty from the University of Baltimore.

Symphony Center has been promoted by the state and the developer as an example of Smart Growth, a policy that encourages redevelopment of existing urban sites with infrastructure and mass transit connections in place.

But it's the location of the project, Mr. Adams said, that makes it noteworthy.

"We're proving that not all office development has to be down by the Inner Harbor," he said. "There's a niche market for tenants who don't want to deal with the hassles that come with being downtown."

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Revised: September 17, 2001