

May 19, 2006 Developers quietly plan for two city skyscrapers

RWN, Bresler want to erect towers of 60 stories or more near Baltimore's City Hall

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The developers who in 2004 bought a portfolio of Baltimore office buildings once owned by Boxer Property have been quietly buying up more properties downtown in hopes of building the city's tallest skyscrapers.

RWN Development Inc. and Rockville-based Bresler & Reiner Inc. bought or have under contract about 10 properties just north of City Hall. The buildings give them control of nearly two city blocks, on which they are planning to erect two mixed-use towers that could rise 60 stories or higher.

"We want these to be the tallest buildings in Baltimore," said RWN President Richard Naing. "We want to change that entire side of downtown."

The bustle of downtown fades as one travels north of City Hall along Holliday Street. The area has little street life. Parking lots and drab buildings reign.

But Naing hopes to change all of that. His firm recently bought the Saratoga Court apartment building on the corner of Saratoga Street and Guilford Avenue and the garage beside it. Also under contract is the building beside the garage where nightclub Hammerjacks currently operates on Guilford Avenue.

RWN plans to close Hammerjacks on May 29, potentially filling it with a restaurant. On top of that building and the adjacent garage, the developers want to construct a tower that would contain about 1 million square feet of space.

Naing's plan includes ground level retail, parking, assisted-living units and condominiums. He wants many of the units to be priced somewhat affordably at about \$250,000 each.

"The secret to the future is affordable housing," Naing said.

Statistics compiled by the Downtown Partnership of Baltimore Inc. echo Naing's sentiment. Industry experts surveyed by the partnership said condominiums priced at \$500,000 and below would do well downtown, while units priced between \$750,000 and \$800,000 were becoming overbuilt.

RWN also owns the building where Sonar nightclub currently operates on East Saratoga Street. The company and its partner also bought or have under contract about six properties along North Gay and Holliday streets. The properties comprise a large chunk

of that block, with East Saratoga Street and an alley bordering the site to the north and south.

There RWN and Bresler plan to build a second tower, also with 1 million square feet of space dedicated to a mix of uses.

While Naing's primary focus is on condominiums, he said he would be open to possible office or hotel uses for the buildings.

Before they could materialize, the towers need a good deal of planning and city approvals. But Naing said if everything goes according to schedule, the projects could be under way by 2008 and delivered by 2010.

Architects have not yet been chosen. Naing said he is negotiating with a number of "recognizable international names" to design the towers, which he wants to be "signature properties."

The preliminary idea has already won the support of city development officials.

"I was excited and intrigued about the potential of really activating that area," said Otis Rolley III, director of the Baltimore Department of Planning.

"It comes down to how it is designed, and if it's done respectfully, it can be a real victory for the developer as well for the city," Rolley said.

RWN and Bresler's plans follow news that Philadelphia developer ARC Wheeler was approved to build a 59-story condominium tower at the former McCormick spice plant lot along Baltimore's Inner Harbor.

Both projects speak well of Baltimore's continued growth, said J. Kirby Fowler, president of the Downtown Partnership of Baltimore.

"It's further proof of development well beyond the waterfront," Fowler said of RWN's planned skyscrapers. "We can definitely afford some taller structures and greater density downtown."
