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## **Joint Venture Set to Bring New Lofts to Upper Fells Point**

### **Seafood processing plant to be converted into modern apartments**

**BALTIMORE, MD** –Poverni Ventures LLC and Sheikh Development LLC are proud to announce their joint venture aimed at the redevelopment of Martin Seafood Building in Fells Point.

The joint venture will develop the 18,000 square foot building into a multifamily building consisting of 20 residential units in the booming Upper Fells Point neighborhood of Baltimore City.

Formerly known as the Martin Seafood Company Building, the collection of four warehouse-type structures is found at 1618 Bank St., at the intersection of Broadway and Bank St. Given its complexity from a construction standpoint, the building stood vacant for a number of years as it proved to be too challenging for potential developers.

“We are very excited to have closed on 1618 Bank, and we are well on our way to bring this great historic asset back into the community as a new residential apartment building,” said Greg Kostrikin, Vice President of Poverni Ventures, a Baltimore-based real estate development company that is also redeveloping Heath Lofts in Federal Hill.

The upcoming development is steps away from the bustling Broadway corridor with its several medium to large scale redevelopment projects currently underway, and will have on-site covered parking and storage for tenants.

“Our experience in adaptive re-use of historic structures allows us to develop comfortable modern housing with covered parking in an existing structure, all while maintaining the building's historic integrity,” added Ibrahim Sheikh, principal of Sheikh Development, a real estate development and general contracting company located in Baltimore City.

Construction on this industrial-to-residential conversion project is expected to start in January 2015 and be completed by the following January 2016.

#### **About Poverni Ventures LLC**

Poverni Ventures LLC is a growing real estate development company headquartered in the Baltimore metropolitan area, focused on value-added rehabilitation and adaptive reuse of historic and distressed structures. To learn more about Poverni Ventures LLC, please visit: [www.poverni.com](http://www.poverni.com).

#### **About Sheikh Development**

Sheikh Development is a general contractor and real estate development firm that focuses on adaptive reuse of historic structures and their subsequent management in the Baltimore metropolitan area.

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