

Partnership to Bring New Lofts to Downtown Baltimore

Historic bank building to be converted into modern apartments, retail

BALTIMORE, MD –Poverni Sheikh Group (PSG) and Meisel Capital Partners are pleased to present their joint venture, Central Savings Bank Shops & Flats, a historic commercial-to-mixed-use conversion project in the booming downtown Baltimore.

Central Savings Bank Shops & Flats consists of three distinct landmark buildings to be converted into a Class A project with over 12,000 square feet of ground-level prime retail space and 26 modern apartment units above.

With 14-foot ceilings, decorative wrought iron banisters, marble floors, oversized windows, and a plethora of 1890 architectural decorative features, the apartments at the Central Savings Bank will be both sought-after and unique.

"The Central Savings Bank Building is one of the few remaining grand buildings from the 19th century and we are proud of the opportunity to restore it and contribute to the continued revitalization of downtown Baltimore," said Ibrahim Sheikh, principal of Poverni Sheikh Group (PSG), a real estate development, construction firm and asset manager located in Baltimore City.



While undertaking a complete renovation of the three connected buildings, the group will work with architect Urban Design Group, LLC to bring their vision of this historic mixed-used development to life.

"The building is strategically located at the intersection of high-trafficked, pedestrian-friendly Charles and Lexington Streets, so we are excited about the trajectory of the area, with a number of new residential and mixed-use projects now underway," said Greg Kostrikin, Vice President of PSG, the group that is also redeveloping Heath Lofts in Federal Hill and Bank Street Lofts in Fells Point.

Construction on this commercial-to-mixed use conversion project is expected to begin the summer of 2015 and be completed sometime in 2016.

About Poverni Sheikh Group

Poverni Sheikh Group LLC (PSG) is a dynamic real estate development, construction firm and asset manager, focused on the adaptive reuse and rehabilitation of distressed and historic buildings in the greater Baltimore area. PSG is headed by the skillful executives of the successful real estate asset manager and developer, Poverni Ventures LLC, and the construction and development firm, Sheikh Development. To learn more about the group's projects and background, please visit: www.poverni.com.

About Meisel Capital Partners

Headquartered in the Baltimore metro area and with over 30 years of experience in the commercial real estate sector, Meisel Capital Partners specializes in acquisition, development and real estate leasing, with currently over 1,000,000-sq. ft. under management. The company is headed by Michael Meisel, who is a seasoned banking industry expert, a founding member of Maryland Financial Bank, Capital Bank N.A., and also served as Chairman and CEO of Maryland Permanent Bank.