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Joint Venture to Bring Luxury Historic Lofts to Federal Hill

Warehouse at 111 W Heath Street to be converted into upscale apartments

BALTIMORE, MD –Poverni Ventures LLC and Management Restoration Services LLC are proud to announce their joint venture aimed at the redevelopment of 111 W. Heath Street in Baltimore.

The partnership will develop this 70,000 square foot historic building into the Heath Street Lofts, a luxury 60-unit apartment complex in Federal Hill, one of Charm City's most desirable neighborhoods.

Also referred to as the Raffel Building, the now-abandoned warehouse complex found at the intersection of Heath and Clarkson St. consists of two interconnected buildings established in the 20th century, a focus for many developers in recent years.

"This building has a rich history of development that never materialized, and it is finally time to put it back to serve the South Baltimore community," said Eugene Poverni, principal and founder of Poverni Ventures, a Baltimore-based real estate development company.

The upcoming development will have such Class A amenities as on-site parking, gym, separately leasable storage units, a 24-hour front desk, and an oversized rooftop deck and event space with panoramic views of the city.

"Revitalizing this great industrial building will provide unique, modern, and luxurious housing for our residents while maintaining its historic charm," added Ibrahim Sheikh, principal of Management Restoration Services, a property management company located in Baltimore City.

Construction on this historic industrial-to-residential conversion project is expected to start in the spring of 2014 and be completed in late 2015.

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, please visit: www.poverni.com.

About Management Restoration Services LLC

Management Restoration Services LLC is a general contractor and real estate development firm that focuses on rehabilitation of historic structures and their subsequent management in the Baltimore metropolitan area.

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