

Novelist Tom Clancy pays \$12.6M for 3 units at Ritz

by Robbie Whelan

Published: November 18th, 2009

In what is being billed as the largest condominium transaction in Baltimore's history, novelist Tom Clancy has paid \$12.6 million for a penthouse condominium in the Ritz-Carlton Residences.

Clancy's attorney, Lowell R. Bowen, a partner with Miles & Stockbridge PC, confirmed that settlement occurred Wednesday morning, hours before representatives of the Ritz's ownership announced the record sale to an undisclosed buyer.

The author had previously owned a condo in Canton Cove, a residential development on Boston Street, which he bought in 1999 for \$370,000, according to state tax records. Bowen said Clancy was trying to sell that unit.

Clancy's attorney declined to make him available for comment, and attempts to reach Clancy at his personal office in Baltimore were unsuccessful.

Clancy's new home is actually three units merged into one, and a spokesman for the Ritz said the deed reflects the sale as one residence. With four bedrooms, six bathrooms and six balconies, the condo totals 11,959 square feet and boasts views of the Inner Harbor, the Chesapeake Bay past Locust Point and the area near the Camden Yards sports complex.

Other amenities include hardwood flooring, imported marble, a theater, a computer-controlled heating and cooling system, custom cabinets and three semi-private elevators.

"When you get to \$12 million, there's probably never been another sale that big in Baltimore City," said Bob Merbler, a real estate broker who specializes in luxury condos. Merbler helped broker the Ritz's presale units, but is no longer involved in the project. "For someone to step forward and spend that much is probably a great advertisement for the market as a whole."

The Ritz was trumpeted as the first condo development of its kind when it opened on the south side of the Inner Harbor in 2007: an upscale, urban, fully residential complex with a private, pampered feel, including the same concierge services featured at Ritz-Carlton hotels.

But sales have been slow: Clancy's would be just the 23rd home sold at the Ritz, of 191 units total. Market watchers have blamed the collapse of the residential housing market and the Ritz's high price points for its dreary sales. Condos there start at \$600,000 and range to more than \$5 million for a waterfront unit.

"When you have people come from out of town and try to impose what they think Baltimore should be about ... it somehow doesn't speak to the Baltimoreans as much as when a project is executed and conceived by someone who's really from the Baltimore community," said Cindy Conklin, who is married to Merbler and who also once was enlisted to sell units in the Ritz.

The project was built by Midtown Baltimore LLC, a partnership led by Long Island-based builder RXR Realty. It is managed by the Ritz-Carlton Hotel Co., which opened its first fully residential project, in Jupiter, Fla., in 2003.

"The completion and closure of this exceptional home is a clear indication of our success in the Baltimore market and that the real estate industry is showing true signs of recovery," said RXR



CEO and Chairman Scott Rechler. "This sale is not only a milestone for Baltimore, but the real estate industry nationally."

Baltimore's condominium market has slowed in the last year. In the year that ended Sept. 1, there were only 79 net new condo sales in the city, down from 153 in 2007 and 176 in the second half of 2006, according to consulting firm Delta Associates, which has counted the Ritz's developers among its clients.

"In a boom year, there are a little more than 300 new condos sold in the city," said Gregory H. Leisch, chief executive of Delta. "[Wednesday's sale] is certainly important to the developer of the Ritz-Carlton."

Clancy, who was born in Annapolis and attended Towson's Loyola Blakefield, has written 14 best-selling novels, many of which deal with espionage and other military themes.

Four of them, "The Hunt for Red October," "Patriot Games," "Clear and Present Danger" and "The Sum of All Fears," have been made into blockbuster films. His name has also been attached to a successful videogame franchise. According to Forbes magazine, in 2001 Clancy earned \$47.8 million and was No. 10 on the Forbes Celebrity 100 list.

Complete URL: <http://mddailyrecord.com/2009/11/18/ritz-carlton-announces-sale-of-126m-penthouse/>