

An Omnipresent Company You Never Knew By Name: BALTIMORE'S SIGNAL CORP. SHEDS ITS LOW PROFILE



You may not be familiar with the name Signal Corporation, but you probably come across the company's buildings all around the Baltimore metropolitan area.

STAFF WRITER - The Baltimore Construction News Special Feature

The Timonium-based company has been in business for 20 years, carrying out commercial and residential projects ranging from large office buildings to townhome developments. Until recently, however, the company never operated under a specific corporate name, choosing instead to call itself by whatever project it was carrying out at the time.

It was only last year that the company assumed the name of Signal Corp., in addition to undertaking other corporate identity-enhancing measures such as launching a website with all the bells and whistles. "People are beginning to take notice and say 'Who are these guys, Signal Corp?'," remarked Joe Maranto, the company's vice president. "They may have known us over the years because of the projects we're involved in, but they simply didn't know us by that name."

Anyone living in the Baltimore area probably has come across Signal Corp.'s projects regularly. "Every day, I run into someone that says, 'I know you built

Chapel Gate, you've built in Hunt Valley, you've built in Dundalk' - we've built all over the county," said Maranto.

The company has residential, office, and mixed-use sites, whether it entails land development, construction, or a combination of the two. Its corporate resume ranges from townhomes to upscale million-dollar homes, restaurant and apartment renovation, suburban office buildings, and corporate campuses.

"Our focus has traditionally been on the high-profile, high-end project," said Maranto. "For example, the million-dollar homes that we constructed we're very proud of. And who would have thought that townhomes could sell for five hundred thousand, three-quarters-of-million dollars?"

Two high-profile projects the company is undertaking now include North Shore at Canton, a townhome development located on the waterfront in the 2300 block of Boston Street, and Seven Square Corporate

Center, a commercial property on Philadelphia Road.

North Shore at Canton entails constructing a structural pier 266 feet long and 66 feet wide, on top of which will be 20 townhomes priced in the \$700,000 area. Maranto says this is a unique concept in Baltimore, where by order of the Governor many years ago, there are only four locations in the entire harbor where pier townhomes can be constructed.

On the land side, the company is in the process of building another 62 townhomes. Like the pier homes, these will have standing seam metal roofs and be of an all-brick construction.

Maranto believes the company hit the "bull's eye" with the North Shore at Canton job. "We're offering a variety of housing types and styles. "Sales have been strong, with two-thirds of the units sold before we poured our first building footer." They were 60 percent sold before the earthwork was completed.



Cignal Corp.

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Interestingly, the site was not originally intended for townhomes. Cignal planned to build a commercial complex on the site. It spent much of last year on getting approvals for the project, and was just at the point of being granted a permit when September 11 hit. "The economy went the other direction. It was very difficult to get lending for office projects, especially for spec projects, so we made a conscious decision within the next 60 days that we would not do a commercial office building project on the site," said Maranto. Seeing there was still a good market for residential construction, the company decided to convert the project to strictly residential. "We spent the better part of December and January going through city approval all over again — the design advisory panel, planning commission, etc. — getting approval for our 82 town-house concept."

Cignal has by no means abandoned the commercial market, as evidenced by Seven Square Corporate Center. It is a seven-acre office development consisting of a 41,000 square-foot, three-story elevator building that is currently being leased as medical office suites. It is situated near the Verizon corporate building and the Franklin Square Hospital campus; the former was constructed by Cignal Corp. in the mid-1990s. Cignal is also set to build two additional buildings at the site.

For Cignal, "every marketplace is created equal,"

says Maranto. He says they never use inferior products or substandard construction techniques just because a project happens to be in a "less chic" marketplace. "Whether we build million-dollar homes in Hunt



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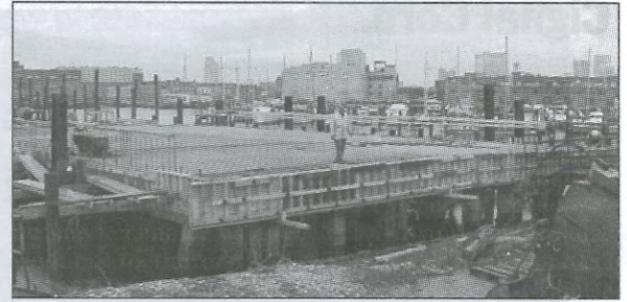
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Valley or split foyers in Dundalk, we adhere to the same high-quality construction standards."

According to Maranto, the key to the company's success is purchasing the best real estate — usually paying top dollar by necessity — as well as engaging top-notch engineers, land planners, and architectural firms. "The uncontrollable variable is market timing. Occasionally, approvals, permitting and marketing intersect with a strong real estate market and attractive



interest rates." He says that's the case with his current Baltimore city job, North Shore at Canton.

During the 20 years Cignal has been in existence, the economy has been the engine of the com-

pany's growth. "Our staff has both contracted and expanded to meet the demand. In some of the really good times in the late '80s we were very well

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staffed up. The early '90s brought a downturn in the economy and subsequently a downturn in our staffing. We geared back up in the mid-'90s when we were building a number of residential projects. Then when we elected to go in a different direction we slimmed back down again. We've now geared back up." Still, Signal remains a relatively small company in terms of number of staff. And despite its size, the company provides full, turn-key services.

"I believe we have the vision, determination, and the resources to take a project though from concept to finish," said Maranto. "We may look at 10 deals over the course of a 30-day period, but we only move forward on one. We're very selective in choosing the right location, coupled with the right product. And we strongly believe that there's no substitution or shortcut or doing it the right way."

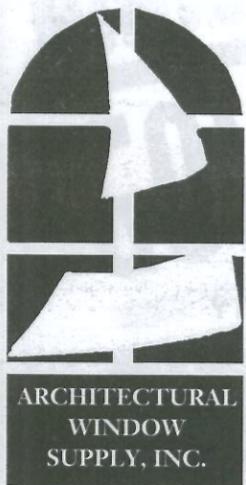


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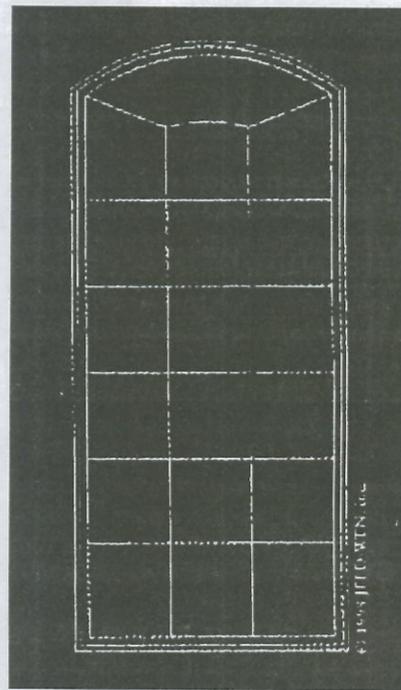
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