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Philadelphia firm buys Mount Vernon apartment building



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Philadelphia-based Delancey Street Capital LLC has acquired the 100-unit Madison Apartments at 817 St. Paul St.

Delancey Street President [Daniel Kline](#) declined to reveal the price paid for the building, but for state tax purposes the building is valued at \$1.6 million. Kline said the building is 98 percent occupied and presented a prime investment opportunity given strong demand for apartments in the city.

"It's a great time to invest in multifamily and the fundamentals of Baltimore remain strong," Kline said in an e-mail. "We feel that Class B multifamily is the right place to invest due to the ability to buy properties below replacement cost that generate significant yield."

The speed of the acquisition also highlighted the strength of the market. Kline said his company "moved quickly and closed in six weeks from signing the contract."

The Madison is the second multifamily building Delancey Street has acquired in the last five months in Baltimore. It purchased the 12-unit Park Gardens apartments in Reservoir Hill in April for \$635,000, according to state records.

Kline said more acquisitions are planned in the coming months.

Kevin Litten covers Commercial Real Estate and Economic Development