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Bolton Hill apartment complex is Philadelphia firm's third Baltimore apartment acquisition during the last year



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Philadelphia-based Delancey Street Capital LLC has acquired its third Baltimore apartment building during the last year with the \$1.95 million purchase of the 29-unit Hampton Court Apartments in Bolton Hill.

[Daniel M. Kline](#), the president of Delancey Street Capital, said his company acquired the building at 307-311 Dolphin St. through a court-ordered bankruptcy sale and closed on the building in eight days without a due diligence period.

The purchase price represents 63 percent of the outstanding balance on a **Fannie Mae** loan for the property, Kline said in a statement.

"Our ability to make non-contingent offers and close fast continues to distinguish us from other firms chasing the same types of acquisitions," Kline said. "The Bolton Hill submarket is extremely desirable and Hampton Court will offer the greatest value for any renter that wants an updated apartment in a Class A location."

While the biggest trend going in Baltimore real estate right now is the construction of more than 4,000 units of new Class A apartments, Kline said he sees value in Class B acquisitions as well.

"We feel that Class B multifamily is the right place to invest due to the opportunity to buy properties below replacement cost that generate significant yield, and have a captive renter

base," Kline said. "Class B continues to have tremendous downside protection when compared to Class A."

Delancey Street Capital in September purchased the Madison, a 100-unit building at 817 St. Paul St., for \$4.9 million, and in April 2013 acquired the Park Gardens apartments in Reservoir Hill.

Kevin Litten covers Commercial Real Estate and Economic Development