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# After buying Sail Cloth Factory, New York firm acquires another Ridgely's Delight apartment complex

Feb 17, 2015, 8:01am EST Updated: Feb 17, 2015, 9:28am EST



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New York-based Delancey Street Capital has made its fifth Baltimore apartment acquisition in 18 months, paying \$2.95 million for the 28-unit Ridgely's Delight Apartments.

Located in the 300 block of South Fremont Street and facing Martin Luther King Boulevard on the west side of downtown, the building is next door to the 107-unit Sail Cloth Factory Apartments. Delancey Street [purchased Sail Cloth in August for \\$12.9 million](#).

Delancey Street plans to allow residents of the Ridgely's Delight Apartments use the amenities available to Sail Cloth tenants. Those amenities include a fitness center, a roof deck and valet parking.

"We were the right buyers for the community since we own the 107 unit Sail Cloth Factory Apartments next door," [Daniel Kline](#), the president of Delancey Street, said in a statement. "This allows us economies of scale in operations for the combined 135 apartment units, and we will be able to improve the quality of the resident experience at Ridgely's Delight."

The company has made \$40 million in apartment acquisitions in the last 18 months, and plans to buy "several hundred" apartments in Maryland in 2015. Kline said he's actively looking for Class B apartment buildings to buy.

He described an ideal building as "well-located multifamily properties that are in need of rehabilitation or repositioning, are available at a discount to replacement cost, are mismanaged, require recapitalization, or have complex financial or environmental issues requiring resolution"

Kevin Litten covers Commercial Real Estate and Economic Development