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Delancey Street Capital Buys Ridgely's Delight Apartments for \$3M

By Adrian Maties, Associate Editor

"We believe that Class B multifamily is the right place to invest. Class B continues to have tremendous downside protection when compared to Class A." – Daniel Kline

Delancey Street Capital has closed on its fifth deal in the Baltimore metropolitan area. The company, which recently moved its offices from Philadelphia to New York, paid \$2,958,000 to acquire Ridgely's Delight Apartments. RD30, LLC was the seller.

CBRE Baltimore arranged the sale. Ridgely's Delight Apartments is a 28-unit luxury apartment community located at 739 W Pratt Street, 321 S Fremont Avenue, 333 S Fremont Avenue, and 515 Warner Street. Amenities include stainless steel appliances, onsite parking, and washer/dryers in every unit.

Delancey Street will operate the newly acquired community from its next door sister property, the 107-unit [Sail Cloth Factory Apartments](#). The real estate investment and development company purchased this second community last summer, for \$12.9 million.

Daniel Kline, the founder of Delancey Street Capital, believes his company was the right buyer for Ridgely's Delight Apartments, since it already owns the Sail Cloth Factory Apartments. According to Kline, the acquisition "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 by allowing the residents access to Sail Cloth's 24/7 fitness center, roof deck, package delivery services, and valet parking garage."



Delancey Street Capital targets Class B multifamily properties in the Mid-Atlantic region that are in need



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of rehabilitation or repositioning, and are available at a discount to replacement cost. In the last 18 months, the company closed on more than \$40 million in multifamily acquisitions, and it plans to buy several hundred apartments in Maryland this year.

Photos courtesy of [Delancey Street Capital](#).