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Delancey Street Capital Assembles Baltimore MF Portfolio

By [Erika Morphy](#) | Baltimore



The Madison

BALTIMORE, MD—**Delancey Street Capital**, a Philadelphia-based real estate firm, has its eye on the Baltimore multifamily market. The company has just acquired **The Madison Apartments**, a 100-unit mid-rise building in the center of the Mount Vernon arts district, in an off market transaction. This follows an earlier acquisition and the company has another two acquisitions pending that it hopes to close by yearend, principal **Daniel M. Kline** tells GlobeSt.com.

"We will keep buying there," Kline says. He expects he will pursue properties that offer the same value story as The Madison—class B apartments in excellent submarkets that have tremendous upside potential.

That is how he describes The Madison more or less – aside from the updated kitchens in the property. "It is perfect for anyone that wants to live in this submarket but doesn't want to pay Class A rents," he says. The rents range from \$700 to \$1,200 a month.

The company is planning to do some upgrades. The building is about 98% occupied and Kline expects it will be fully occupied in short order. Kline declined to discuss pricing for the deal.

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About Our Columnist



Washington, DC reporter Erika Morphy goes deep inside the DC power scene to explore the link between Capitol Hill and your assets. Erika Morphy has been a financial journalist for 20 years. She's been covering the capital markets for ALM since 2004. [Contact Erika Morphy.](#)

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