



You are here: [Home](#) > [Daily News](#) > [Delancey Closes on 3rd Baltimore Multifamily](#)

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Delancey Closes on 3rd Baltimore Multifamily

By [Erika Morphy](#) | Baltimore



Hampton Court Apartments

BALTIMORE—Philadelphia-based **Delancey Street Capital** has closed on its third apartment community here in the last eleven months. The company plans to buy more apartments in the area as part of its strategy of grabbing up class B products in class A submarket.

The property, the 29-unit Hampton Court Apartments in the Bolton Hill submarket, was purchased through a court ordered bankruptcy sale. The purchase price was \$1.95 million, which was 63% of the outstanding Fannie Mae loan balance.

The company plans to reposition the building with upgrades to the systems and apartments and then market the units as a more affordable option in this high-end market, president Daniel M. Kline says.

"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," he adds. "Class B continues to have tremendous downside protection when compared to class A."

Last September **Delancey acquired The Madison Apartments**, a 100-unit mid-rise building in the center of the Mount Vernon arts district in Baltimore, in an off market transaction. The Madison followed the same playbook—a class B apartment in an excellent submarket with tremendous upside potential.

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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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