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Sail Cloth Factory apartments in Baltimore sell for \$12.9M



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Philadelphia-based Delancey Street Capital LLC has acquired the Sail Cloth Factory apartment complex in Ridgely's Delight for \$12.9 million, the fourth apartment deal the company has made in Baltimore since 2013.

The price Delancey paid for the 107-unit building is the largest sum the company has invested in a single property so far in Baltimore. Most recently, the company [acquired the 29-unit Hampton Court Apartments](#) in Bolton Hill.

Delancey Street Capital President [Daniel M. Kline](#) said in a statement that the company is planning to add a new rooftop deck to the building to provide additional amenities to the residents. The loft-style apartment complex already includes a fitness center and staff on site 24 hours a day.

"Sail Cloth Factory Apartments is an exciting acquisition," Kline said. "The location of Sail Cloth is extremely desirable as it is adjacent to the University of Maryland Medical Center and the University of Maryland's Baltimore campus."

Kline added that the apartments have had consistently high occupancy because of their competitive rental rates. One-bedroom apartments start at \$1,110 and two-bedrooms rent for just under \$1,575.

"The rents at Sail Cloth Factory are literally hundreds of dollars below the competition," Kline said. "We believe that Sail Cloth is the No. 1 value for renters in the area surrounding the University of Maryland."

In September 2013, Delancey Street Capital acquired the 102-unit Madison building at 817 St. Paul St. for \$4.9 million. In April 2013, the company acquired the Park Gardens apartments in Reservoir Hill.

CBRE Group Inc. represented the seller, which is identified in property records as Philadelphia-based Hutzler's Historic Associates.

Kevin Litten covers Commercial Real Estate and Economic Development