

Baltimore-Area Community Changes Hands for \$28M

Klein Enterprises delivered the 108-unit townhome property in 2014, with construction financing from Western & Southern Financial Group.

By [Sergiu Inizian](#)

Klein Enterprises has sold The Townes at Mill Run Apartments, a 108-unit townhome community in suburban Baltimore, for approximately \$28 million. JLL brokered the deal on behalf of the seller.

Located on nearly 12 acres at 629 Wilbur Square in Owings Mills, Md., the nine-building community is a short distance from Interstate 795 and 15 miles northwest of downtown Baltimore. A public bus route within half a mile connects the property to the Owings Mill subway station and Kimco Realty's recently opened, 620,000-square-foot Mill Station shopping center.



The Townes at Mill Run

Klein Enterprises developed The Townes at Mill Run in 2014, financing construction with a \$22 million loan from Western & Southern Financial Group. The property has two- and three-bedroom units, each with an attached garage. Common-area amenities include a fitness center, clubhouse and playground. According to Yardi Matrix, the property was 94.4 percent occupied as of October.

Baltimore's multifamily market has made gains in the past 12 months, with [rents increasing 2.8 percent](#) year-over-year through July. Absorption remains healthy, buoyed by steady population growth and employment gains in high-wage sectors.