



For Immediate Release

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KLEIN ENTERPRISES SELLS MULTIFAMILY PROPERTY IN DOWNTOWN BALTIMORE

BALTIMORE – JAN. 11, 2022 – Klein Enterprises – a vertically integrated investor, developer and operator of diversified real estate holdings – announced the successful disposition of The Lenore, a 102-unit luxury apartment building located at 114 East Lexington Street in downtown Baltimore.

The property was purchased by an affiliate of PMC Property Group, Inc., a Philadelphia based real estate development company with a significant footprint in the downtown Baltimore multifamily market. Christine Espenshade with Newmark represented Klein Enterprises in this transaction.

Originally constructed in 1926 as the Baltimore branch of the Federal Reserve Bank, the multifamily asset was converted in 2014 from a Class-B office building into 102 residential apartments. The property now features luxury lofts and flats with amenities like a terrace-level dog park, wood flooring throughout, a resident lounge and fitness center. Situated in the heart of Baltimore’s central business district, The Lenore provides convenient access to I-83, the Inner Harbor and several of Baltimore’s medical and educational institutions, including the adjacent Mercy Hospital and the nearby University of Maryland Medical School.

“Our focus is on investing in larger scale multifamily assets while also continuing to diversify our portfolio. The sale of The Lenore frees up additional time and resources to execute on our growth strategy,” said Sean Garland, Klein’s Chief Investment Officer. “We remain heavily invested in the Baltimore metropolitan area through our ownership of several larger multifamily properties, along with existing grocery anchored retail centers and two self-storage facilities in active development.”

The company recently closed on a significant investment from Almanac Realty Partners, the real estate arm of Neuberger Berman. In the few months since closing, Klein has advanced several pipeline development projects, successfully executed a large-scale refinancing of 12 portfolio assets and acquired a best-in-class retail asset in Richmond, Virginia.

“We are actively underwriting opportunities for additional acquisition and development in multifamily, retail, self-storage and flex assets,” said Daniel Klein, President of Klein Enterprises. “We are aware of the opportunities as well as the challenges in the marketplace, and we’re confident our structure provides the necessary flexibility to take advantage of these opportunities while mitigating risk across our growing portfolio.”

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About Klein Enterprises

Over four generations, Klein Enterprises has grown from a single department store to over 40 assets comprised of over 2.5 million square feet of commercial properties and approximately 2,500 Class A multifamily units, all while upholding a tradition of hard work and innovation instilled by the Klein family.



Klein Enterprises, based in Baltimore, is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit www.kleinenterprises.com