

**Klein Enterprises Closes on Land for Transit-Oriented
Multifamily Development in Largo, Maryland**

-- Site next to Kiss and Ride of Largo Town Center Metro and walking distance to new regional hospital -

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BALTIMORE (October 4, 2022) – [Klein Enterprises](#), a vertically integrated investor, developer, and operator of diversified real estate holdings, announced that it has reached an agreement with Mr. Peter N.G. Schwartz to develop and own the next phase of a mixed-use development in Largo, featuring a multifamily apartment community.

Located at the intersection of Grand Boulevard and Ascend Lane in Largo, the site is fully approved for the construction of 379 Class A apartments and accompanying retail. Construction of the yet-to-be-named apartment community is expected to begin in early 2023 and last approximately 24 months, with general contracting services performed by Baltimore County-based Chesapeake Contracting Group.

The apartment community will offer 379 studio, one- and two-bedroom homes ranging from 581 to 1,046 square feet. Klein intends to pursue several green initiatives including a rooftop solar system that would meet standards for LEED Certification. Each unit will also offer stainless steel appliances, custom cabinetry, LED lighting, walk-in closets, in-unit washers and dryers, and electronic entry. Community amenities will include a pool, 24-hour fitness center, resident lounge, dog park and pet spa, BBQ grilling areas, and electric vehicle charging stations.

“Not only has this area of Largo been earmarked as the true downtown area of Prince George’s County, but the site offers future residents access to the employment, transportation, and amenity base that constitute a successful live-work-play environment,” said Sean Garland, chief investment officer of Klein Enterprises. “Prince George’s County has continued to benefit from significant public and private investment in the recent past and we’re pleased to provide best-in-class housing for Prince George’s County residents.”

The site is located in an opportunity zone that is designated for investment and also benefits from numerous employment drivers including the recently constructed 205-bed University of Maryland Capital Region Medical Center, the nearly \$1 billion Carillon mixed-use development underway by Kite Realty, including the new medical office complex, the Ella, currently under construction, and the soon to be constructed Maryland-National Capital Park and Planning Commission building.

“We’ve been encouraged by the continued growth of Largo surrounding the metro and medical center,” said Daniel Klein, president of Klein Enterprises. “This development presents a high quality, nearly shovel-ready opportunity to further expand our mid-Atlantic multifamily portfolio and contribute to the overall vision that Prince George’s County supports for this submarket.”

Klein Enterprises purchased the site from PNGS in an off-market transaction and plans to bring in third-party management to lease and operate the community.

About Klein Enterprises

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 3.5 million square feet of commercial properties and over 2,000 Class A multifamily units. 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.

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