



**For Immediate Release**

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**KLEIN ENTERPRISES LANDS \$110M REFINANCE FOR 11 MARYLAND  
AND VIRGINIA PROPERTIES**

**BALTIMORE — Dec. 22, 2021 —** [Klein Enterprises](#) – a vertically integrated investor, developer and operator of diversified real estate holdings – announced today the refinancing of 11 retail, multifamily and flex properties in Maryland and Virginia. The refinancing package was offered by Olney-based Sandy Spring Bank.

The majority of the loans will be refinanced at the existing debt balance but will provide cash flow flexibility and savings on interest cost on over \$110 million in debt.

“The combination of low rates and excess capital in the market has created the perfect environment to explore additional asset-level refinancing,” said Daniel Klein, president of Klein Enterprises. “These factors drove us to agree to a strategic refinancing package with Sandy Spring Bank that will grant us more cash equity to pursue promising opportunities in the pipeline and ultimately grow our portfolio.”

This news comes after Almanac Realty Investors committed \$200 million of capital to Klein earlier this year. This investment has allowed the firm to pursue new and ongoing development and acquisition opportunities, and to continue its strategic expansion throughout the East Coast.

The properties in the refinancing package include:

**Maryland**

- Deer Park Center – 9631-9637 Liberty Rd.
- Dumbarton Square – 3703-3709 Old Court Rd.
- Forty West Shopping Center – 700 Rolling Rd.
- Mountain Marketplace – 348-356 Mountain Rd.
- Marketplace at Fells Point – 600 S. Broadway
- North East Station – 2500-2562 Pulaski Hwy
- Northwest Plaza – 5600 Wabash Ave.

**Virginia**

- Clover Hill Shops – 13904 Hull St.
- Courthouse Shops – 6921 Commons Plaza
- The Shoppes at Belvedere – 11400-11458 Robious Rd.
- Market at Opitz Crossing – 2050 Daniel Stuart Sq.



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### **About Klein Enterprises**

Klein Enterprises is a vertically integrated investor, developer and operator of diversified real estate holdings. Over four generations, Klein Enterprises has grown its portfolio to more than 40 assets, comprised of 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. Based in Baltimore, Klein Enterprises is actively expanding its footprint across the Mid-Atlantic and benefits from decades of expertise in acquisitions, development, management and leasing. For more information on Klein Enterprises, please visit [www.kleinenterprises.com](http://www.kleinenterprises.com).

### **About Sandy Spring Bancorp, Inc.**

Sandy Spring Bancorp, Inc., headquartered in Olney, Maryland, is the holding company for Sandy Spring Bank, a premier community bank in the Greater Washington, D.C. region. With over 50 locations, the bank offers a broad range of commercial and retail banking, mortgage, private banking, and trust services throughout Maryland, Northern Virginia, and Washington, D.C. Through its subsidiaries, Rembert Pendleton Jackson, Sandy Spring Insurance Corporation and West Financial Services, Inc., Sandy Spring Bank also offers a comprehensive menu of insurance and wealth management services.