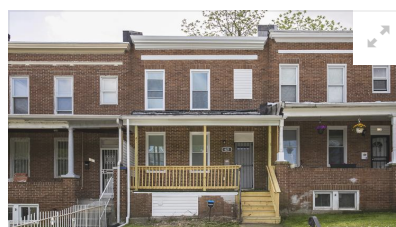


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RESIDENTIAL REAL ESTATE

Chevy Chase firm buys portfolio of 217 rowhouses in Baltimore



A 217-unit portfolio in the city recently sold to investors from Chevy Chase, including this two-story rowhouse in Northeast Baltimore.

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IN THIS ARTICLE

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Reporter, Baltimore Business Journal

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A Chevy Chase-based residential investment firm just scooped up a portfolio of 217 rowhouses in Northeast Baltimore, its second major acquisition in the city in the last two years.

Riparian Capital Partners, based in Montgomery County with an office in Baltimore, acquired the portfolio of rowhomes on several streets near Greenmount and North avenues. The seller and price were undisclosed. It is the second large city-based acquisition for the company after it paid \$22.3 million for a 272-property portfolio in fall 2020.

"This takes our portfolio to over 500 units in the local market," said Kristoffer Garin, CEO of Riparian. "They are located all over the city, on the east and west side and all units are mostly occupied now."

Ari Azarbarzin, senior director of multifamily capital markets in the Cushman & Wakefield Baltimore office, brokered the deal.

Riparian acquired its other city portfolio in 2020 from Balt Rentals Dot Com LLC. Those houses and apartment units are located in 18 Baltimore communities, including 45 in North Baltimore, 26 in Pigtown, 30 in Federal Hill and South Baltimore and 27 in Charles Village.

The latest expansion is closer in proximity to Northeast Baltimore. Garin said the 217 properties will be leased to Class B and Class C multi-family renters, some with Section 8 vouchers. That is the mission for the company, he added.

"We generally are not focused on what we see as near-term gentrification opportunities and more focused on stable, long-term, solid, working-class opportunities to provide rental housing," he said. "We see ourselves as filling a gap for people who are not able to afford the high-end Class A type stuff being delivered, but earning too much to qualify for housing assistance – and there's a real gap there, there's a role for us to play to make sure there's quality housing for them."

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