



Outside the Region: The Kalikow Group and Skymark Real Estate Investors close on 30.82 acres in Maryland

September 13, 2018 - Front Section

Salisbury, MD The Kalikow Group, a fourth-generation, New York development and management firm based in Westbury, NY, along with Skymark Real Estate Investors, LLC, based in Fort Lauderdale, FL, led by principal Stanley Markofsky, has closed on 30.82 acres of undeveloped land. The buyers plan to develop a 288-unit multifamily garden style apartment complex over the next several years. The land acquisition closed earlier this month and was financed by a \$5 million equity investment and a \$35 million loan for the \$40.15 million project, secured through Columbia National Real Estate Finance, LLC based in Baltimore under the HUD 221 d4 program.

The development, Coventry Sq. Apartments at Aydelotte Farms, will be located on Still Meadow Blvd. just west of Beaglin Park Dr. in the northeast section of the city in Wicomico County. The proposed community will be made up of 58 one-bedroom, 172 two-bedroom and 58 three-bedroom units, all at market rates. The project will also include a clubhouse, fitness center, cyber café, indoor and outdoor kitchen, outdoor swimming pool, tennis courts, and dog park as well as parking and 45 detached garages. The property is situated in an area that would allow residents to experience a live, work and play lifestyle, an emerging theme in urban areas.

“We’re very excited to continue to develop our southeast investment strategy, deploying our capital in creative ways that will yield attractive returns while developing strong communities in sought-after, up and coming areas of the country, for residents to enjoy at an affordable price,” said Greg Kalikow, vice president at Kalikow Group. “Coventry Sq., along with our developments in North and South Carolina comprise a growing portfolio of communities to serve the next generation of our country’s workforce looking for neighborhoods filled with amenities that are located near their offices and their children’s schools.”

Clark Builders Group, LLC of Arlington, VA has been retained as the Builder/Contractor and Fisher Architecture, LLC is the architect of record. The engineer is Parker & Associates, Inc.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540