



## **Outside the Region: Kalikow Group and Skymark Real Estate Investors close on 30-acre site**

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Salisbury, MD The Kalikow Group with Skymark Real Estate Investors, LLC has closed on 30.82 acres of undeveloped land with plans to develop a 288-unit multifamily garden style apartment complex over the next several years. The land acquisition 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 under the HUD 221 d4 program.

The development, Coventry Square Apartments at Aydelotte Farms, will be located on Still Meadow Blvd. just west of Beaglin Park Dr. in Wicomico County, MD.

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 Square, 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.”

As the “Hub of Delmarva,” Salisbury is the largest city on the Delaware/Maryland/Virginia peninsula and it serves as the commercial, transportation, media and employment hub of the Eastern Shore of the Chesapeake Bay.

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

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