

# Bozzuto Grabs \$84M Baltimore Community

The 295-unit Winthrop in Towson was completed in 2015 and traded with help from JLL. Pillar originated a \$58.8 million Freddie Mac acquisition loan.

by Bogdan Odagescu | Oct 31, 2017



The Bozzuto Group bought Winthrop Apartments, a 295-unit suburban Baltimore community, from Chesapeake Realty Partners. A JLL Capital Markets team was in charge of selling the property. Pillar Financial, a [SunTrust Bank](#) division, originated the 10-year, \$58.8 million Freddie Mac acquisition loan for the sale. According to Yardi Matrix data, the property changed hands for \$84 million, or \$284,746 per unit.

The two-building community is located at 913 Southerly Road in Towson, Md., and has been managed by The Bozzuto Group since it was completed in 2015. Situated half a mile south of Baltimore Beltway, the property is close to the 1 million-square-foot Towson Town Center shopping mall, as well as central Townson. The Shops at Kenilworth, Towson University, Greater Baltimore Medical Center and Goucher College are also nearby.

Winthrop features 139 one-, 153 two- and 3 three-bedroom apartments ranging between 735 and 1,623 square feet. The community's list of amenities includes a health & fitness center, pool, lounge area, culinary lounge, business center and conference room, viewing room, dog-washing station, bike shop, electric charging stations and 555 parking spots. According to Yardi Matrix, the median household income within 3 miles of the property is a little over \$70,000, with a population median age of 36 years.

JLL Managing Director Christine Espenshade and Executive Vice President Robert Garrish spearheaded the team arranging the transaction. The Bozzuto Group worked with BrownLee Winthrop Management LLC in the purchase of the community. Cullen O'Grady, vice president of Pillar's Bethesda, Md., office, originated the loan.