



HARBOR STONE
A D V I S O R S

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Harbor Stone Retained as Exclusive Advisor to Market 256 E Main Apartments, 5 Units in Westminster, MD

Westminster, MD - Harbor Stone Advisors has been awarded the assignment to market 256 E Main Apartments, a 5-unit multifamily asset in Westminster, Maryland. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor, Tom Wohlgemuth, are marketing the property.

The property, located at 256 E Main Street, features (2) 2br-1ba units and (3) 1br-1ba units. Typical unit features consist of white/black/stainless steel appliances, formica countertops, wood cabinets, carpet/tile/LVT/hardwood flooring, and in-unit washer/dryers. Current ownership completed full gut renovation of two units in 2017. Other completed capital improvements include replacement of the roof, installation of HVAC in all units, and new balconies.

The opportunity exists for a new owner to renovate the remaining 3 units to further increase rents. Renovation of the classic units has potential to increase rents by at least \$100 to compete with nearby comparables.

256 E Main Apartments is centrally located in downtown Westminster. The property is just a five-minute drive from McDaniel College which has over 800 employees and 3,000 students. Additionally, the property is a short drive from both Carroll Hospital and Penguin Random House publishing, two of Carroll County's largest employers. The vast employment and education opportunities in the area appeal greatly to renters as evident by the fact that over 50% of residents within a mile of 256 E Main rent. The property is also within commuting distance of Baltimore City, a metro area that hosts some of the Maryland's largest employers such as Johns Hopkins Hospital and several major financial institutions.

About Harbor Stone Advisors

Harbor Stone Advisors specializes in middle-market multifamily investment sales throughout the Mid-Atlantic. Advisory services include value opinions, asset dispositions and marketability analysis for private clients, owners, investors and financial organizations. For additional information, visit: www.harborstoneadvisors.com

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