



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Arranges Sale of 300 Cathedral

Baltimore, MD - Harbor Stone Advisors has arranged the sale of 300 Cathedral St, a 60-unit apartment building in Downtown Baltimore. The building was converted to apartments in 2013. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, served as exclusive advisor and agent to the DC based seller, Broadwater Capital, in addition to sourcing the buyer, Chasen Companies. The building sold for \$6,700,000. Average rent at time of sale was \$1,190.

Verner noted, "We continue to see an unprecedented amount of deal volume in the multifamily sector. The buyer was attracted to the downtown location and will seek to enhance the 2013 renovation."

300 Cathedral is located in Downtown Baltimore, several blocks from the historic neighborhood of Mount Vernon. Located just north of the Central Business District, the Inner Harbor and Camden Yards. The area has a Walk Score of 100, ranking it a Walker's Paradise, and is minutes from fine dining, cultural landmarks, public transportation, and several colleges. Major area employers include University of Maryland Medical Center, Mercy Hospital, and Maryland Institute College of Art.

About Harbor Stone Advisors

Harbor Stone Advisors is a Mid-Atlantic leader in Multifamily Investment Sales. Advisory services include asset dispositions, value opinions, and marketability analysis for private clients, owners, investors and financial organizations.

For additional information, visit www.harborstoneadvisors.com

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