



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Retained as Exclusive Agent for Sale of 509 S Washington

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been retained as the exclusive agent for the sale of 509 S Washington, an opportunity to create a rare, mid-sized multifamily development site in Fells Point. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, are marketing the property.

The subject property, located at 509 S. Washington St, Baltimore, MD 21231, represents a unique opportunity to acquire a "permit ready" multifamily development site in Fells Point, a premier waterfront neighborhood. This parcel affords a developer the ability to create boutique apartment living in a highly desirable location, while being more affordable than the larger, amenitized nearby communities. Current zoning allows for the construction of 33 apartments by right. This project has been presented and approved by CHAP for Part 1, which outlines the height, setbacks, massing and scale. Additionally, the site review plan has been approved by the city. Existing plans call for (20) JR 1 Br-1 Ba, (9) 1 Br-1 Ba, and (4) 2 Br-1 Ba apartments. The property is currently commercial land with over 6,400 SF of space on Washington St. and 3 small lots on Duker St. Upon completion, the developer can take advantage of the Baltimore Development Corporation's 10 Year High Performance Market-Rate Rental Housing tax credit.

509 S. Washington is centrally located between Fells Point and Canton, two of Baltimore's premier waterfront communities. With a Walk Score of 99, the area is ranked a Walker's Paradise. Fells Point is known for its waterfront views, myriad of boutiques and restaurants, the newly revamped Broadway Market, hotels including the upscale Sagamore Pendry, bars with live music, and quaint cobblestone streets. The Canton neighborhood boasts fine dining, high-end retail, and vibrant nightlife in a charming waterfront setting. Nearby Harbor East is filled with high-end restaurants, hotels including the Four Seasons, luxury apartments, and retail consisting of Whole Foods, the Under Armour flagship store, Brooks Brothers, Warby Parker, Arhaus Furniture, J.Crew, Anthropologie, Lululemon, and many boutiques. Major area employers include Johns Hopkins Medicine, Exelon, Morgan Stanley, Kennedy Krieger Institute, H&S Bakery, and Laureate Education.

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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