



HARBOR STONE
A D V I S O R S

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FOR IMMEDIATE RELEASE
July 21, 2023

Harbor Stone Advisors Retained as Exclusive Advisor to Market 527 N Charles Street

Baltimore, MD - Harbor Stone Advisors has been entrusted with the exclusive marketing assignment for 527 North Charles Street. This well-maintained mixed-use asset, nestled in the historic enclave of Mount Vernon, presents a rare investment opportunity. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor, Tom Wohlgemuth, are marketing the property.

Comprising three distinct units, the property encompasses a diverse range of offerings. The residential component comprises two spacious units, featuring (1) 2 Br-1 Ba and (1) 2 Br-2 Ba layouts, while the ground floor boasts a vibrant commercial space. Currently, all apartments are fully leased, and the commercial space has a lease agreement in place with The Buttonwood, an esteemed restaurant and catering concept accompanied by a retail component. Notably, The Buttonwood's proprietors also own The Bun Shop, a renowned café acclaimed for its specialty coffees, homemade pastries, and buns, with successful locations in Mt Vernon and Towson.

While the existing apartments boast attractive features such as white appliances, wood cabinets, formica countertops, and vinyl/carpet flooring, an exceptional opportunity awaits a new owner. Renovation potential beckons, with a proposed scope that includes stainless steel appliances, granite countertops, and plank flooring throughout the residential units. Comparable properties in the area that have undergone similar renovations have achieved rents at least \$250 higher than the subject property, making this an enticing prospect for maximizing returns.

Beyond the property's inherent appeal, its strategic location further enhances its desirability. Many cultural landmarks are within a short distance, including Johns Hopkins University's prestigious Peabody Institute, the Washington Monument, Walters Art Museum, Baltimore Symphony Orchestra, and the Baltimore Basilica. There are multiple hotels nearby, including The Ivy, Hotel Revival, Hotel Indigo, and the Belvedere, and top eateries like Restaurante Tio Pepe and Sotto Sopra. 527 N Charles is also a 5-minute drive from Baltimore's historic Penn Station, which is set to receive \$150 million in renovations in the coming years. Penn Station offers convenient access to public transportation, with access to Amtrak trains and the MARC commuter train to Washington, D.C.

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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FOR IMMEDIATE RELEASE
June 26, 2023

Harbor Stone Advisors Facilitates Sale of Ingleside Gardens

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of Ingleside Gardens, a mid-sized garden asset located in Woodlawn, MD. The property includes 40 units and sold for \$4,400,000 at \$110,000 per unit after having a total of 5 offers. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to the seller, Ingleside Gardens LLC. The venture of Zapolski Real Estate and ONC (partnership of Javelin 19 Real Estate, Longford Management and Cove Investments) acquired the property.

Ingleside Gardens, located at 1627 Ingleside Avenue, consists of 40 units with a mix of (16) 1 Br-1 Ba and (24) 2 Br-1 Ba. The property was constructed in 1978 and previous ownership renovated 75% of the units with a scope of new appliances, cabinets, resurfaced counter tops, plank flooring, and updated bathrooms in 2018.

Verner noted, **“Investors were attracted to this middle-market Baltimore County apartment community due to it’s suburban location, in place assumable debt below today’s prevailing rates and the ability to renovate and raise rents. Even in a somewhat challenged investment sales marketplace, we were able to garner 5 offers and close at the asking price. ”**

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