



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Awarded Assignment to Market Sale of 600 W North Ave

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been hired as the exclusive agent for the sale of 600 W North Ave, a 1.56 acre multifamily development site in Midtown Baltimore. The site is located directly across the street from MICA, and adjacent to MCB's Madison Park North Redevelopment. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, are marketing the property and representing the seller.

The subject property contains an existing single-story 21,045 SF building that was used by a daycare and catering company, but is now vacant. The site, zoned C-2, is ideally suited to build approximately 120-130 apartments. It contains 90 surface parking spaces, a rarity for multifamily buildings in the city. The site also has existing public utilities.

600 W North Ave is located in an opportunity zone, which provides a federal tax incentive through deferral and partial tax reductions of reinvested capital gains, and forgiveness of tax on new capital gains. Additionally, it's eligible for Baltimore Development Corporation's High Performance Market-Rate Rental Housing tax credit.

The site is located in Midtown Baltimore, just north of Bolton Hill. It's situated directly across the street from Maryland Institute College of Art's campus, one of the oldest art schools in the country. MICA enrolls nearly 3,500 undergraduate, graduate, and continuing studies students and employs 2,142 people. 600 W North Ave is also located immediately adjacent to the Madison Park North Redevelopment, a mixed-use development that will feature up to 380 residences and about 40,000 SF of commercial and office space. Just a 0.6 mile walk to University of Baltimore, a public undergraduate, graduate, and professional university located in Midtown Baltimore enrolling nearly 4,200 students. A 5-minute drive to Baltimore's Penn Station, which is to receive \$90M+ worth of renovations. Minutes to I-83, and an 11-minute drive to I-95.

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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