



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Awarded Assignment to Market Aliceanna Apartments

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been awarded the assignment to market Aliceanna Apartments, a fully occupied multifamily asset with value-add opportunity located in Fells Point. Harbor Stone Advisors President, Justin Verner and Senior Advisor, Brooks Healy, are marketing the property.

Aliceanna Apartments features 6 units with a mix of (2) Rooming units, (3) 1 Br-1 Ba, and (1) 1 Br-1.5 Ba. Typical apartment unit features consist of black/white appliances, wood cabinets, hard surface countertops, and hardwood/carpet flooring. The opportunity exists for a new owner to renovate all of the units with a suggested scope of stainless steel appliances, new cabinets, granite countertops, and updated bathrooms. Properties of similar vintage in the area that have undergone renovations of a comparable scope are achieving rents at least \$150 higher than the Subject property. Other value add opportunities include creating a divider around the trash bins in order to make a picnic area on the patio and converting the shed into a useable space, either for resident storage or a laundry room. Current ownership has completed a handful of capital improvements over the years including updating the plumbing and electric and replacement of HVAC units.

Aliceanna Apartments is located in the Fells Point area of Baltimore City. Fells Point is a historic waterfront neighborhood established in 1763 known for its myriad of boutiques, restaurants, bars with live music, and quaint cobblestone streets. With a Walk Score of 98, the area is considered a Walker's Paradise. Broadway Market, the oldest indoor marketplace in Baltimore, is located in the center of Fells Point. This 17,600 SF market, originally built in 1786, received a \$3.2M overhaul in 2018. The Sagamore Pendry is also located in Fells Point, a luxurious boutique hotel co-owned by Sagamore Development and Pendry Hotels, featuring an outdoor pool, courtyards, and fine dining. Fells Point is neighbored by Harbor Point, the city's largest downtown waterfront site currently under development. When complete, the development will feature 3 million square feet of mixed-use space on 27 acres, including 9.5 acres of waterfront parks. Close proximity to both I-83 and I-95.

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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