



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Brokers Sale of Belvedere Court Student Housing

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has brokered the sale of Belvedere Court, a 35 bed, 11 unit student housing asset located in North Baltimore, for \$1,860,000. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, served as exclusive advisor and agent to the seller, The Becker Organization.

Belvedere Court Student Housing is located at 442 Evesham Avenue, Baltimore, MD 21212. The asset was originally constructed in 1990 and has a unit mix of (10) 3 Br-2.5 Ba, and (1) 4 Br-2.5 Ba. Typical units include semi-finished basements, in-unit washer and dryers, dishwashers, and 4 units have garages.

"This student housing asset was fully leased for the 2020-2021 school year, which certainly helped facilitate the sale during the current pandemic. The Northern Virginia-based purchaser was seeking higher returns than available in their home market," Verner noted.

Belvedere Court Student Housing is located in North Baltimore within the neighborhood of Lake-Evesham, just a couple of blocks south of the Baltimore County Line. A 5-minute drive to Towson and a 15-minute commute to downtown Baltimore. Close proximity to I-83. Minutes to Towson University, Loyola University Maryland, and Notre Dame of Maryland University.

Retail abounds in the area. Just across the street from Belvedere Square, which features a gourmet food market, shops, restaurants and a movie theater. A 3-minute drive to York Road Plaza, anchored by Giant grocery store and also featuring Chipotle and Boston Market. Towson Town Center, located 3.3 miles away, is a large indoor mall anchored by Nordstrom and Macy's, featuring a total of 180 stores including Crate & Barrel and Apple.

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

###

Contact:
Kathryn Shofer
443.865.9584
kshofer@harborstoneadvisors.com