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FOR IMMEDIATE RELEASE  
August 31, 2023

## **Harbor Stone Advisors Facilitates Sale of Cathedral Quarters Apartments and Retail**

**Baltimore, MD** - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of Cathedral Quarters Apartments and Retail, a mixed-use asset in Mount Vernon. The property includes 9 apartment units with an average rent of \$1,105 per month and 2 commercial units. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to both the buyer and seller.

Cathedral Quarters, located at 1015-1017 Cathedral St., features 11 total units with a mix of (6) 1 Br-1 Ba, (2) 1 Br-1.5 Ba, (1) 1 Br-2 Ba, and (2) commercial spaces. The property includes 2 parking spaces. The building was constructed in 1900 and former ownership completed a renovation in 2016.

Verner noted, **"There remains significant investor appetite for Mount Vernon apartments and this transaction marks the third multifamily deal we have sold in the neighborhood over the past month. The buyer will see to implement a value add plan and stabilize the retail component as they continue to expend their holdings in the area."**

### **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](http://www.harborstoneadvisors.com)

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FOR IMMEDIATE RELEASE  
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## 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 its 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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