



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Facilitates Sale of 21 Apartments in Lexington Park, MD

Lexington Park, MD- Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has facilitated the sale of their 30th 2022 transaction, Crossroads Apartments, 21 apartments located in Lexington Park, MD. The asset sold for \$2,660,000 and had an average rent of \$1,178 at time of sale. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisor to the seller, FDR Holdings LLC, in addition to sourcing the buyer.

Constructed in 2009, the property features 21 apartments with a unit mix of (5) 1 Br-1 Ba and (16) 2 Br-1 Ba. Property amenities include an on-site leasing office, surface parking lot, picnic/BBQ area, bike rack, and dog walk area. At time of sale, more than half of the tenant base (59%) at Crossroads Apartments was subsidized, providing certainty of rental income.

Healy noted, "We received an incredible amount of interest in this opportunity. The lack of middle market multifamily inventory in St. Mary's County, and the age of construction were the major factors in receiving 7 offers within a 30-day marketing period. Our team was able to navigate a rising interest rate environment while achieving a top of market sales price for an asset such as this."

Crossroads Apartments are located in Lexington Park within St. Mary's County, Maryland. Walking distance to an abundance of retail including Weis Market, Big Lots, Walgreens, CVS, an AMC movie theater, and many fast food restaurants. Short driving distance to Dick's Sporting Goods, Kohl's, Marshall's, and Home Goods. Lexington Park's largest employer is Naval Air Station Patuxent River, with over 25,000 employees. Home to one-of-a-kind research, development, test, and evaluation facilities across a range of disciplines, NAS PAX attracts diverse and highly educated people, as well as over 200 firms in the aviation, unmanned systems, advanced manufacturing spaces that work with them. NAS PAX is just 3 miles from the subject property. California-Lexington Park has nearly a quarter of its workforce employed in STEM fields, and according to Forbes has emerged as the city with the highest share of high-tech jobs in its local economy in the country. Just a 10-minute drive to St. Mary's College of Maryland, which has been ranked as one of the top 5 public liberal arts colleges in the nation by U.S. News & World Report.

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