



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Retained as Exclusive Agent to Market Curtis Creek Apartments

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been retained as the exclusive agent to market Curtis Creek Apartments, which consists of 100 apartments in Curtis Bay. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, are marketing the property and representing the seller.

The complex features 24 buildings with (96) 1 Br-1 Ba and (4) lower-level studios across 24 buildings. Property amenities include washer/dryers in the lower-levels of 21 of the 24 buildings. Current ownership began a unit renovation program in 2019 with a scope of updated kitchen cabinets and flooring, updated bathrooms with new flooring, restoring/refinishing the original hardwood floors in the living area, and new carpet in all of the bedrooms.

The opportunity exists for a new owner to continue this renovation program on the 9 remaining classic units and bring all units to market rates. The rents at Curtis Creek are under market and management was not able to issue any increases until recently due to COVID-19. There is significant potential for organic rent growth without having to do any further work to the units, which is represented in the handful of newly executed leases.

Other value-add opportunities include the implementation of a water reimbursement program, the installation of coin-operated washer/dryers in the laundry rooms, and instituting a utility reimbursement program for the lower-level units that utilize public service utilities. Additionally, the leasing office can be converted into a rentable unit and relocated to the lower-level of the 4001 building which has its own private side entrance.

Curtis Creek Apartments are located in the Curtis Bay neighborhood of South Baltimore. Walking distance to several parks including Farring-Baybrook Recreation Center and Arundel Village Park. Short driving distance to Baltimore's Inner Harbor, BWI Airport, and I-95, I-695, I-895, and I-97.

Amazon is a major nearby area employer, with four fulfillment centers within 12 miles of the subject property. NorthPoint Development will be breaking ground on a new e-commerce center roughly 1 mile away from the subject property. The Harbor Logistics Center will consist of nearly 900,000 SF of warehouse space, with the first building expected to be completed by November 2021. Additionally, Southside Logistics Center, located 0.6 miles away, is a 580,750 SF warehouse development, with the first building expected to be completed by Q4 of this year.

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