



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Awarded Assignment to Market Flat Iron Apartments

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been awarded the assignment to market St. Paul Crossing, a stabilized multifamily asset with value-add potential in Little Italy. Harbor Stone Advisors President, Justin Verner and Senior Advisor, Brooks Healy, are marketing the property.

The Flat Iron Apartments features 7 apartments with a unit mix of (5) 2 Br-1 Ba and (2) 3 Br-1 Ba. Typical unit features consist of stainless steel/white/black appliances, wooden cabinets, granite countertops, carpet/tile flooring and in-unit washer/dryers. The property also has an attached garage with 6 parking spaces. The opportunity exists for a new owner to perform a partial upgrade to all units with a suggested scope of stainless steel appliances, updating the bathrooms, and adding plank flooring. Properties of similar vintage that have undergone renovations of a comparable scope have achieved rents at least \$300 higher than the Subject property. Other value add opportunities include implementing a water reimbursement program upon renewal and/or new lease and adding parking fees for the garage spaces.

Flat Iron Apartments are located within Downtown Baltimore's Little Italy neighborhood. Little Italy is a warm and inviting neighborhood where many residents are of Italian descent. The area contains over 20 Italian restaurants, trattorias and cafes, and a bocce ball court.

Little Italy is conveniently located just east of the Inner Harbor, within walking distance. The Inner Harbor features restaurants, shopping, hotels, and museums including the National Aquarium and the Maryland Science Center. Adjacent to Harbor East, an affluent waterfront neighborhood developed in 1996 in a former industrial area. It's filled with upscale restaurants, hotels including the Four Seasons, luxury apartments, and high end retail including Whole Foods, the Under Armour flagship store, Brooks Brothers, Warby Parker, Arhaus Furniture, J.Crew, Anthropologie, Lululemon, and many boutiques. There is also an upscale cinema located in the neighborhood, and several gyms including Maryland Athletic Club, Orangetheory Fitness, and CrossFit. Located just a mile to world-renowned Johns Hopkins Hospital. Johns Hopkins Medicine is the second largest employer in Baltimore City, with 23,470 employees.

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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