



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Retained as Exclusive Advisor to Market Forrest Street Apartments, 96 Garden Units in East Baltimore

Baltimore, MD - Harbor Stone Advisors has been awarded the assignment to market Forrest Street Apartments, a stabilized 96-unit garden asset in East Baltimore City. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor, Tom Wohlgemuth, are marketing the property.

Forrest Street Apartments, located at 1100 Orleans St, features 96 units with a mix of (24) 1 Br-1 Ba, (48) 2 Br-1 Ba, (23) 3 Br-1 Ba, and (1) unit that was converted into a leasing office. All of the units have spacious closets and have a patio or balcony. There is also surface parking with 48 parking spaces. The property was renovated in 2017 which included unit upgrades. Typical unit features consist of black appliances, hard surface countertops, wood cabinets, and plank/carpeted flooring. Other capital improvements completed include roof repairs on all but 1 building, exterior bump out repairs, and some HVAC replacements.

The opportunity exists for a new owner to bring all units to market rates, as current rents are under market based on nearby comparables. There is also potential for a light value add program on all units via refresh of the bathrooms. Additional value-add opportunities include the implementation of a water reimbursement program upon renewal and/or new lease and adding amenity spaces such as a dog park or picnic area.

The property is just a few blocks away from the Johns Hopkins Medical Campus and less than a 15-minute walk away from The Kennedy Krieger Institute, two of the top employers in Baltimore City. Forrest Street Apartments is also located adjacent to the \$1 billion Perkins Somerset Oldtowne Transformation Plan, a mixed-income housing project with 1,360 units planned along with retail and office space, parks, public amenities, a new school, and more. The property is also situated in close proximity to downtown Baltimore. There is direct access to retail nearby, including Starbucks, Atwaters (a local high-end cafe chain), CVS, Walgreens, Popeyes, and several Save a-Lots. Additionally, a Marriott Residence Inn is located several blocks away, an \$84 million project that opened in late 2017. The property is also minutes away from the historic Hoen Lithograph Building, which is receiving a \$30M redevelopment and will become a job training hub/nonprofit.

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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