



HARBOR STONE
A D V I S O R S

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Harbor Stone Advisors Facilitates Sale of Forrest Street Apartments

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of Forrest Street Apartments, a stabilized garden asset in East Baltimore City. The property includes 96 units and sold for \$8,800,000 at \$91,666.67 per unit after 36 days on the market. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to the seller, Continental Realty and A&R Development. A private NY-based group purchased 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. The property is 98% leased and includes 48 parking spaces. The building was constructed in 1977 and former ownership completed a renovation in 2017.

Verner noted, **"Amidst a high interest rate environment and economic uncertainty, we were able capture an incredible amount of buyer interest resulting in nearly 10 offers and 100% of the guidance pricing being achieved. Forrest Street Apartments benefited significantly from being positioned in close proximity to Johns Hopkins Hospital and the PSO Transformation zone."**

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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