



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Orchestrates the Sale of Gleneagle Residences in Northeast Baltimore

Baltimore, MD - Harbor Stone Advisors orchestrates the sale of Gleneagle Residences, an 18-Unit apartment complex in Northeast Baltimore. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, served as exclusive advisor and agent to the seller, Hull Street LLC in addition to sourcing the buyer.

Gleneagle Residences consists of all 2 Br-1 Ba units with typical unit features including white appliances, wood cabinets, formica countertops, and restored hardwood flooring. The properties are 100% occupied and 7 of the 9 buildings have washer/dryers in the basements. Gleneagle has a proven ability to create value and increase rents via a renovation program that includes implementing a water reimbursement program, adding washer/dryers to the 2 buildings without, and organically bringing all rents to market rate. There is potential to increase rents at least 20%. The demand for renovated units exists in this area, as current ownership added vinyl wood flooring to 1 unit and leased it for \$1,000 at the beginning of March, a roughly 14% increase above the previous rent.

Gleneagle Residences is located in North Baltimore within the neighborhood of Glen Oaks, less than a mile south of the Baltimore County Line. Merely a 7-minute drive to Towson and a 15-minute commute to downtown Baltimore. Gleneagle Residences is just a 3-minute drive to MedStar Good Samaritan Hospital, one of the top employers in Baltimore City. It is just an 11-minute drive to the prestigious Johns Hopkins University, which enrolls over 9,000 students and is the largest employer in the area. Towson University is an 8-minute drive away and has a total enrollment of over 20,000 students. Gleneagle Residences is minutes to Loyola University Maryland and Notre Dame of Maryland University, two universities located next to each other, together covering 139 acres of wooded campus. Loyola University enrolls a total of approximately 5,900 students, while Notre Dame enrolls 2,375 students. Retail abounds in the area. Only a 4-minute drive to York Road Plaza, anchored by Giant grocery store and also featuring Chipotle and Boston Market. Towson Town Center, located 10 minutes away, is a large indoor mall anchored by Nordstrom and Macy's, featuring a total of 180 stores. A 9-minute drive to Lake Roland, a 503-acre park featuring a nature center, dog park, hiking trails, picnic pavilions, fishing pier, children's playground, and area to canoe/kayak.

About Harbor Stone Advisors:

Harbor Stone Advisors specializes in middle-market multifamily investment sales throughout the Mid-Atlantic. Advisory services include asset dispositions and marketability analysis for private clients, owners, investors and financial organizations. For additional information, visit www.harborstoneadvisors.com

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