



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Executes Sale of Gwynns Falls Gardens

Baltimore, MD - Harbor Stone Advisors has arranged the sale of Gwynns Falls Gardens, a 34-unit apartment building in Northwest Baltimore. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, served as exclusive advisor and agent to Cape May Properties and additionally procured the New York based buyer.

The asset consists of (8) 1 Br-1 Ba, (23) 2 Br-1 Ba, (1) 2 Br-2 Ba, and (2) 3 Br-1 Ba apartments. Typical units feature vinyl tile kitchen and bathroom floors, updated wooden cabinets, carpet in living areas and bedrooms, and replacement windows, and balconies. The property also has onsite parking.

Verner noted, "The New York based purchaser is beginning to acquire a portfolio of assets in Baltimore. Buyer will seek to update renovated units and stabilize occupancy and collections via management repositioning".

Gwynns Falls Gardens is located in the Mount Holly neighborhood of Northwest Baltimore. Mount Holly is a quiet, tree-lined neighborhood of predominantly single family homes. Several blocks to North Avenue, a commercial corridor. Three blocks to Walbrook Junction Shopping Center, featuring a Papa John's, Rite-Aid, a laundromat, and several other retail stores and restaurants. A 3-minute drive to Coppin State University, which enrolls 2,507 students. Major area employers include Johns Hopkins University, University of MD Rehab & Orthopaedic Institute, Social Security Administration, St. Agnes Hospital, Bon Secours Hospital. Minutes to Gwynns Falls Leakin Park, the most extensive park in Baltimore, featuring over 1,000 acres of scenic views, hiking, tennis courts, baseball, football and soccer fields, a nature center, and miniature trains. A 10-minute drive to Downtown Baltimore. Convenient access to public transportation: one block from the nearest city bus stop and a 6-minute drive to the nearest Metro stop.

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

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