



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Facilitates Sale of Ivy Crossing

Catonsville, MD- Harbor Stone Advisors has facilitated the sale of Ivy Crossing, a 99-unit garden apartment community located in Catonsville, MD. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisor to the seller, Severn Companies, as well as sourcing the New York-based purchaser.

Ivy Crossing, located at 128 Nunnery Lane in Catonsville, MD, consists of (99) 2 Br-1 Ba units with some recent updates to kitchens and baths. The complex featured an average rent of \$1,072 / unit. Originally built in 1946, the asset has retained some of its unique historic features including its large windows and hardwood floors. Ivy Crossing has multiple amenities including a 60-car parking lot, a courtyard and a dog park.

Verner noted, " Suburban, value-add garden apartment communities continue to be heavily sought after by investors. We were pleased to have successfully executed this sale at the contract price, while overcoming a dynamic interest rate environment and economic turbulence."

The subject property is located within the Catonsville community of Baltimore County. A short driving distance to multiple colleges including CCBC Catonsville, UMBC, and Coppin State University. Just a half mile from a UMBC shuttle stop. A short drive to Patapsco Valley State Park, which consists of 16,043 acres of green space with over 200 miles of trails and opportunities for hiking, fishing, camping, canoeing, horseback, and mountain bike trails. Top area employers include CCBC with 4,184 employees, and Ascension St. Agnes Hospital, with 3,286 employees. Close proximity to I-95 and I-695, and a 12-minute drive to Downtown Baltimore.

About Harbor Stone Advisors

Harbor Stone Advisors specialize 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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