



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Brokers Sale of Park Terrace Apartments

Pikesville, MD- Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has brokered the sale of Park Terrace Apartments, 24 apartments and 3 commercial units located in Pikesville, MD. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisor to the seller, 7211 Park Heights LLC, as well as sourcing the buyer.

Park Terrace Apartments, located at 7211 Park Heights Ave, Pikesville, MD, 21208, consists of (6) 1 Br-1 Ba, (12) 2 Br-2 Ba, and (6) 3 Br-2 Ba, as well as (3) commercial office spaces. Property amenities include a balcony or patio for every residential unit, an elevator, lobby, an intercom system, and a surface parking lot. At time of sale, the office spaces were leased to a counseling center, orthodontist, and pediatrician. The previous owner renovated 16 units with black appliances, granite countertops, new cabinets, and updated bathrooms.

Verner noted, "Our team was able to source a 1031 exchange buyer and execute this sale at nearly \$160K/unit in a dynamic interest rate environment. Buyer selection and the vetting of sources of debt has become more paramount to a successful process."

Park Terrace Apartments is located in between the Upper Park Heights neighborhood of Baltimore City and Pikesville in Northwest Baltimore. It is just minutes from the Baltimore County line. Upper Park Heights is one of the area's most established and stable residential communities, consisting of single-family homes, duplexes, condominium and apartment communities. Religious institutions, Pimlico Race Course, and both private and public schools are a vital part of this community. A 7-minute drive to Reisterstown Plaza, which is home to notable retailers including Giant, Home Depot, and Marshall's. Many casual eateries located minutes away. A 10-minute drive to the shops at Festival at Woodholme, which is packed with boutiques, a spa, restaurants, Pier 1 Imports, Trader Joes, Barnes & Noble, and a Starbucks.

Major nearby employers include Sinai Hospital, Greater Baltimore Medical Center (GBMC), and University System of Maryland.

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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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