



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Hired As Exclusive Agent for Sale of Parkside Manor in Baltimore, MD

Baltimore, MD - Harbor Stone Advisors, a leader in Mid-Atlantic multifamily investment sales, has been hired as the exclusive agent for the sale of Parkside Manor, a 45-unit apartment building located directly across the street from Druid Hill Park in Northwest Baltimore. Harbor Stone Advisors President, Justin Verner and Senior Advisor, Brooks Healy are marketing the property.

The Parkside Manor Apartments represents a rare opportunity to acquire a renovated, mid-rise asset with additional value add potential. Unit mix consists of (15) 1 Br-1 Ba, (24) 2 Br-1 Ba, and (6) 3 Br-1 Ba. The property was substantially renovated in 2009 with improvements including kitchens, baths, roof, windows, plumbing, electric and common areas. Value add potential remains in programatically elevating under market rents to market, instituting a water reimbursement schedule, increasing the number of market rate tenants and bringing controllable expenses in line with market norms. Typical units feature open floor plans with wood cabinets, laminate counters with islands, laundry in unit, microwave, ceramic tile kitchens and bathroom flooring, and carpeted living rooms. Each entrance has secured buzzer entry, and a camera security system was recently installed. Healthy mix of market and voucher based tenants in place.

Parkside Manor is located in Liberty Square, a historic residential neighborhood in Northwest Baltimore, just across the street from Druid Hill Park. Druid Hill Park features 745 acres of athletic fields, picnic areas and pavilions, historic monuments, a 1.5 mile walking loop, and a "disc" golf course. The Maryland Zoo is also located within Druid Hill Park. The subject property is located on Reisterstown Road, a busy thoroughfare filled with commercial retail that runs up to Baltimore County. Walking distance to Mondawmin Mall, which features 113 stores, and a Shoppers grocery store. Mondawmin Mall is a transportation hub, with a Metro stop and 4 different bus lines. Just a few blocks away from Baltimore City Community College (BCCC) with 15,000 students, and Coppin State University with 3,000 students. Top area employers include JHU with 25,000 employees, Sinai Hospital with 4,690 employees, MICA with 2,142 employees, and BCCC with 907 employees.

The brand-new \$16M Metro Heights development is located 3 blocks away, featuring 70 apartments. The Madison Park North Redevelopment, a \$120 million mixed-use development that will be located on nearby North Avenue is set to feature 300-500 new apartments, 73,000 square feet of retail anchored by a grocery store, 30,000 square feet for medical offices, and a 50,000 square foot innovation center with space for tech companies and co-working space. Minutes to I-83, and a 15-minute drive to Downtown Baltimore. Baltimore Penn Station, with access to Amtrak trains and the MARC commuter train to Washington D.C., is located in close proximity.

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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