



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Executes Sale of Parkside Manor

Baltimore, MD - Harbor Stone Advisors has executed 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, served as exclusive advisor and agent to the seller, Naing & Lawrence and secured the Mexico City based buyer.

Parkside Manor is located at 2906 Reisterstown Road, Baltimore, MD 21215. This renovated, mid-rise asset consists of (15) 1 Br-1 Ba, (24) 2 Br-1 Ba, and (6) 3 Br-1 Ba. The property was renovated in 2009. 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. At the time of sale, the property had a healthy mix of market and voucher-based tenants in place.

Verner noted, "We were able to source an international buyer, which is certainly not commonplace for a middle market apartment asset in Baltimore. The purchase will seek to stabilize occupancy and collections moving ahead."

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.

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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Contact:
Kathryn Shofer
443.865.9584
kshofer@harborstoneadvisors.com