



Justin Verner
410-960-3962
jverner@harborstoneadvisors.com

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Harbor Stone Advisors Retained as Exclusive Advisor to Market Saint Paul Selection Portfolio, 22 Units in Mount Vernon

Baltimore, MD - Harbor Stone Advisors has been awarded the assignment to market 921, 923 and 1114 Saint Paul Street, a combined 22 units in Downtown Baltimore. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor, Tom Wohlgemuth, are marketing the property.

The Saint Paul Selection Portfolio boasts features a variety of units, including (2) 2-bedroom, 2-bathroom layouts, (1) 2-bedroom, 1-bathroom layout, (13) 1-bedroom, 1-bathroom layouts, (5) studio layouts, and a commercial space. The headquarters to Bay Management Group, a regional property management company that oversees more than 5,000 units across five states, fully occupies the commercial space located at 1114 Saint Paul, which is leased through October 2027. 921-923 Saint Paul features eight surface parking spaces and 1114 includes nine.

Having undergone an extensive renovation in 2017, typical units feature stainless steel appliances, wood cabinets, granite countertops, updated bathrooms, and refinished hardwood/vinyl tile/ceramic tile flooring. Beyond the units themselves, the property has benefited from significant capital improvements, including replacement of 90% of HVAC systems, common area updates, and updated electric and plumbing in each building.

With minimal deferred maintenance, The opportunity exists for a new owner to bring all units to market rates, as current rents are an average of \$200 under market based on nearby comparables. There is also potential for a light value add program on select units via installation of washer and dryers in the 19 residential units without them in order to further drive rents.

In addition to the well-maintained units, the property benefits by having existing debt that can be assumed. The assumable loan is below market rate at 4%.

Beyond the property's inherent appeal, its strategic location further enhances its desirability. Many cultural landmarks are within a short distance, including Johns Hopkins University's prestigious Peabody Institute, the Washington Monument, Walters Art Museum, Baltimore Symphony Orchestra, and the Baltimore Basilica. The property is within walking distance of Mount Vernon Marketplace and University of Baltimore, and a 5-minute drive from Baltimore's historic Penn Station, which is set to receive \$150 million in renovations in the coming years. Penn Station offers convenient access to public transportation, with access to Amtrak trains and the MARC commuter train to Washington, D.C.

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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