



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Executes Sale of 79-Unit Multifamily Community in Hagerstown, MD

Hagerstown, MD - Harbor Stone Advisors has executed the sale of St. Clair Terrace, a 79-unit stabilized garden apartment community in Hagerstown, MD. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, served as exclusive advisor and agent to the seller, Outlier Realty Capital, in addition to sourcing the buyer, The Apartment Gallery. Average rent at time of sale was \$775.

St. Clair Terrace contains a unit mix of (63) 1 Br-1 Ba and (6) 2 Br-1 Ba apartment units and (8) 2 Br-1 Ba and (2) 3 Br-1 Ba duplex units. Typical unit features consist of white/black appliances, hard surface countertops, and vinyl hardwood/carpeted flooring, and in-unit washer/dryers in the duplex units. The property offers community amenities such as a picnic area, dog park, plentiful surface lot parking, laundry rooms, and rentable storage lockers and garages.

Verner noted, "St Clair Terrace checked a lot of the boxes in terms of what multifamily investors are looking for with a suburban location, tertiary market, job growth and major upside to rent. Our marketing process generated in excess of 200 confidentiality agreements signed and this deal ultimately traded above the guidance price."

St. Clair Terrace is located in Hagerstown, a city in Washington County, situated in western Maryland. Hagerstown is 32 miles to Frederick, 70 miles to Washington D.C., 72 miles to Baltimore and 74 miles to Harrisburg, PA. Conveniently located near Interstates 81 and 70. Major area employers include Meritus Health, Amazon, Fiserv, Citi, and Volvo. Close proximity to 70 acres of land that will be redeveloped into an 825,000 SF Class A spec distribution warehouse. Retail is abundant in Hagerstown. Valley Mall, an indoor mall, features over 100 stores and is anchored by JC Penny, Belk, Dick's Sporting Goods, and Regal Cinemas. Hagerstown Premium Outlets consists of over 60 outlet stores including Coach, Eddie Bauer, Kate Spade New York, and Under Armour.

About Harbor Stone Advisors:

Harbor Stone Advisors specializes in middle-market multifamily investment sales throughout the Mid-Atlantic. Advisory services include asset dispositions and marketability analysis for private clients, owners, investors and financial organizations.

For additional information, visit www.harborstoneadvisors.com

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