



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Awarded Assignment to Market St. Clair Terrace

Hagerstown, MD - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been awarded the assignment to market St. Clair Terrace, a 79-unit multifamily community in Hagerstown, Maryland. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, are marketing the property and representing the seller.

St. Clair Terrace, located at 920-940 St. Clair St, features 79 units with a 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 is 99% occupied and offers community amenities such as a picnic area, dog park, plentiful surface lot parking, laundry rooms, and rentable storage lockers and garages.

The opportunity exists for a new owner to implement a renovation program on all of the units, with a suggested scope of stainless steel appliances, resurfaced countertops, and updated bathrooms. A renovation of this level could grow rents at least an average of \$100, increasing annual rental revenue by more than \$100,000 upon completion. A new owner also has the option to solely focus on organic rent growth without implementing a renovation program as the rents are naturally under market.

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 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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