



**FOR IMMEDIATE RELEASE**

## **Harbor Stone Advisors Orchestrates Sale of Stuart Hill Affordable**

**Baltimore, MD** - Harbor Stone Advisors has executed the sale of Stuart Hill Affordable, a 27-unit project-based Section 8 apartment building in Southwest Baltimore. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, served as exclusive advisor and agent to the seller, 2574 Hollins Street LLC, in addition to sourcing the buyer.

Stuart Hill is located at 2564 Hollins St, Baltimore, MD 21223. It's comprised of (3) 1 Br-1 Ba, and (24) 2 Br-1 Ba units. Typical units feature solid hardwood, parquet, or vinyl tile flooring, wood cabinetry, formica countertops, and ceramic and vinyl bathrooms. Two thirds of the units have seen renovated kitchens and bathrooms over the prior three years.

Unlike voucher-based Section 8, the asset has a HAP contract directly with HUD covering 100% of the units. Contracts are renewed in 20 year increments, with the existing contract set to expire in 2039. Tenant rent portions are 30% of their adjusted gross income, with the remainder paid by HUD on the first of each month. Rents increase annually based on the HUD Operating Cost Adjustment Factor (OCAF) which is typically 1-3%.

Verner noted, "Project-based, 100% HAP deals have been in favor throughout the pandemic due to the high certainty of collections. The deal saw offers come in from 5 different states and ultimately traded to a Virginia-based private buyer."

Stuart Hill Affordable is located in Southwest Baltimore within the Shipley Hill neighborhood. Westside Shopping Center is located a half mile from the subject property and includes a Subway, Food Depot, Shoe City, Rainbow Shop, Advance Auto Parts, Western Union, laundromat, and a deli. Major area employers include University of Maryland Baltimore, University of Maryland Medical Center, Grace Medical Center, and St. Agnes Healthcare. Close proximity to 6 major CityLink bus lines and a MARC (Maryland Area Regional Commuter) train stop. The MARC train's Penn Line runs through the neighborhood, connecting Perryville, MD with Washington D.C. Minutes to I-95.

### **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](http://www.harborstoneadvisors.com)

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