



**FOR IMMEDIATE RELEASE**

## **Harbor Stone Advisors Retained as Exclusive Advisor for the Druid Apartments**

**Baltimore, MD** - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been retained as the exclusive advisor for The Druid Apartments, a stabilized multifamily asset with minimal deferred maintenance in Reservoir Hill. Harbor Stone Advisors President, Justin Verner and Senior Advisor, Brooks Healy, are marketing the property.

The Druid Apartments features (12) 1 Br-1 Ba, (4) 2 Br-1 Ba, (2) 2 Br-1.5 Ba, and (3) 3 Br-2 Ba. Typical unit features consist of white appliances, wood cabinets, laminate countertops, engineered bamboo/carpet/ceramic tile flooring, and in-unit washer/dryers in some units. Current ownership completed an extensive renovation of the property in 2012 which included apartment upgrades, new roof and awning, refurbished lobby and corridors, replacement of 50% of the hot water heaters and 90% of heat pumps, and other projects. The opportunity exists for a new owner to renovate all 21 units with a suggested scope of stainless steel appliances, new cabinets, granite countertops, updated bathrooms, and the installation of in-unit washer/dryers to the remaining 15 units without. Properties of similar vintage that have undergone renovations of a comparable scope are achieving rents at least \$150 higher than the Subject property.

The Druid Apartments are located in the Reservoir Hill neighborhood of West Baltimore. Walking distance to Maryland Institute College of Art (MICA), one of the country's premier art schools, with an enrollment of 3,500. University of Baltimore is also in close proximity and has an enrollment of 5,627 students. The subject property is located blocks to Druid Hill Park, one of the largest green spaces in Baltimore City. The park features 745 acres of athletic fields, picnic areas and pavilions, historic monuments, a 1.5 mile walking loop, and a "disc" golf course. Minutes to Mondawmin Mall, which features 113 stores. Located minutes to the Madison Park North Redevelopment, a mixed-use development that will feature up to 380 residences and about 40,000 SF of commercial and office space. Convenient access to public transportation, with both metro and light rail stops nearby. Minutes to I-83, and a 10-minute drive to Downtown Baltimore. Baltimore Penn Station, with access to Amtrak trains and the MARC commuter train to Washington D.C., is located in close proximity.

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

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