



FOR IMMEDIATE RELEASE

Harbor Stone Advisors Facilitates Sale of The Portland

Baltimore, MD- Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has facilitated the sale of The Portland, 30 apartments and 1 commercial space located in the Ridgely's Delight neighborhood of Baltimore City. The property sold for \$5.73M, or \$184,839 per unit. Harbor Stone Advisors President, Justin Verner, Director, Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisor to the seller, Zahlco.

The Portland, located at 613 Portland St, Baltimore, MD 21230, features 30 apartments with a unit mix of (1) Studio, (24) 1 Br-1 Ba, (1) 1 Br-1.5 Ba, and (4) 2 Br-2 Ba, as well as (1) commercial space. The commercial space is leased to a full-service day spa through September 2023. Amenities include a laundry room, bike storage, a business hub with wifi, and a lobby lounge. Current ownership completed a gut renovation of the property in 2016 which included apartment renovations. Typical unit features include stainless steel appliances, granite countertops, wood cabinets, and hardwood flooring.

Verner noted, "The Portland, developed by Zahlco, is one of the highest quality middle-market apartment properties in Baltimore. Our team was able to cultivate a very competitive bidding process and ultimately sourced an out-of-market purchaser. We are excited to see continued investment in the urban core of Baltimore."

The Portland is located in the Ridgely's Delight neighborhood of Southwest Baltimore. The subject properties are located just 0.2 miles from University of Maryland's Baltimore campus, which includes six nationally ranked professional schools including a medical school and a law school, and University of Maryland BioPark. The Portland is located directly in between Camden Yards and the Babe Ruth Birthplace and Museum. Conveniently a 4-minute drive to M&T Bank Stadium, home of the Baltimore Ravens and 3-minute walk to Camden Yards, the Baltimore Orioles stadium. The subject property is located directly in between Camden Yards and the Babe Ruth Birthplace and Museum. Top employers of the area include University of Maryland Medical Center, University of Maryland Baltimore, and Horseshoe Casino; the second largest casino in Maryland. Several attractions are in the works for the surrounding area including a concert venue called The Paramount, a 320-key hotel, a 30,000-square-foot Yards Social Bar, nearly 35,000 square feet of interlacing retail, and the renovation of a waterfront park. Additionally, a Topgolf location will be opening soon.

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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