



**FOR IMMEDIATE RELEASE**

## **Harbor Stone Advisors Hired as Exclusive Agent for Sale of Washington Flats**

**Chestertown, MD** - Harbor Stone Advisors, a Mid-Atlantic leader in multifamily investment sales, has been awarded the assignment to market Washington Flats, a 13-unit multifamily asset with value add potential in Kent County, MD. Harbor Stone Advisors President, Justin Verner, and Senior Advisor, Brooks Healy, are marketing the property and representing the seller.

The property, located at 121 Washington Ave, has a unit mix of (2) Studios, (3) 1 Br-1 Ba, and (8) 2 Br-1 Ba. Typical unit features consist of white appliances, formica countertops, wood cabinets, hardwood flooring, and in-unit washer/dryers in the 2 Br units. The property includes a laundry room with a washer for tenants to use and (20) surface parking spaces.

Current ownership has completed a renovation on (1) unit with a scope of stainless steel appliances, new wood cabinets, resurfaced countertops, updated bathroom, and vinyl plank flooring throughout. This renovation program can be continued on the remaining 12 units and can achieve an average rent premium of roughly 20%.

The Washington Flats are located in Chestertown, a quaint historic town on Maryland's Eastern Shore, dating back to 1706, with brick sidewalks and charming shops, restaurants and inns. Located 1 hour and 45 minutes from Baltimore, and less than a 2 hour drive to Washington D.C. and Philadelphia. Only a 10-minute walk to both Washington College and University of Maryland Shore Medical Center at Chestertown. Washington College is a small liberal arts college founded in 1782 (10th oldest in the country) that enrolls approximately 1,400 students from 23 countries. It's also the largest employer in Kent County, with 525 employees. University of Maryland Shore Medical Center, a 31-bed acute care community hospital, is the second largest employer in Kent County (429 employees). Other major employers include Dixon Valve & Coupling (366 employees), Heron Point of Chestertown (200 employees), and LaMotte (182 employees).

### **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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Contact:  
Kathryn Shofer  
443.865.9584  
[kshofer@harborstoneadvisors.com](mailto:kshofer@harborstoneadvisors.com)