



HARBOR STONE
A D V I S O R S

Justin Verner
410-960-3962
jverner@harborstoneadvisors.com

FOR IMMEDIATE RELEASE
August 18, 2023

Harbor Stone Advisors Facilitates Sale of 3108 Varnum Apartments

Prince George's County, MD - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of 3108 Varnum Apartments, a fully leased multifamily asset located in Mt. Rainier, MD. The property includes 8 units with an average rent of \$1,088 and sold after 23 days on the market. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to the buyer and seller.

3108 Varnum Apartments, located at 3108 Varnum St., features 8 units with a mix of (1) Studio, (6) 1 Br-1 Ba, and (1) 1 Br-1 Ba with Den. Tucked away in a quiet residential area, the property is just a 3 minute drive away from the the Washington, DC line and offers convenient access to Capital Beltway and the West Hyattsville Metro Station.

Wohlgemuth noted, **"Our firm was pleased to source a buyer for 3108 Varnum St within three weeks of marketing. While the seller elected to exit due to impending local rent restrictions, the buyer was attracted to the property's proximity to the forthcoming Purple Line Transit and the continued strength of DC's suburban rental markets; recognizing the subjective value of multifamily assets in the Prince George's County area."**

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

###