



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

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Harbor Stone Advisors Retained as Exclusive Advisor to Market 1923 Ashland

Baltimore, MD - Harbor Stone Advisors is pleased to present 1923 Ashland, a newly constructed mixed-use asset located in East Baltimore City. Positioned in a premier location just steps away from The Johns Hopkins Hospital and Kennedy Krieger, this property offers a prime investment opportunity. The experienced team at Harbor Stone Advisors, led by President Justin Verner, Director Brooks Healy, Senior Advisor Tom Wohlgemuth, and Advisor Kevin Landolphi, is excited to market this outstanding property.

1923 Ashland features 22 units, including (4) 1 Br-1 Ba, (16) 2 Br-1 Ba, (1) 3 Br-2 Ba, and (1) ground-floor commercial space. The commercial space is leased to Peter Chang, an award-winning chef known for his Szechuan cuisine, with 13 restaurant locations throughout Washington, DC, Maryland, and Virginia. The lease extends through June 2033, offering a stable income stream. Built in 2022, the property is NGBS Green certified, ensuring energy efficiency and sustainability. Residential units are designed with modern finishes, including stainless steel appliances, wood cabinets, granite countertops, and LVT flooring.

This investment offers an excellent opportunity for new ownership to organically increase rents, as similar properties in the area are achieving at least 15% higher rental rates. Additionally, there is potential to implement a water reimbursement program for residential units upon lease renewal or new lease signing. The commercial portion of the property benefits from an existing Enterprise Tax Credit through the 2032-2033 tax year, providing significant long-term tax savings.

1923 Ashland is situated in East Baltimore, an area undergoing rapid development with a strong foundation in healthcare, research, and economic revitalization. The neighborhood is anchored by Johns Hopkins Hospital, a globally recognized \$8 billion integrated health enterprise employing over 40,000 people, including 23,470 in Baltimore alone. Johns Hopkins continues to expand, with a \$400 million campus addition underway to enhance medical research facilities. Another key institution, the Kennedy Krieger Institute, plays a vital role in the area's healthcare ecosystem, employing over 2,400 professionals and providing specialized medical care, education, and community services. The neighborhood is experiencing substantial urban renewal, highlighted by the \$1 billion Perkins Somerset Oldtown transformation project, which will add over 1,300 residential units while enhancing connectivity, economic opportunity, and access to quality housing, education, and services.

Residents enjoy convenient access to daily necessities, such as Walgreens and CVS Pharmacy. Nearby food options include Peter Chang, Helmand Kabobi, and Starbucks, which offers a mix of casual and international dining experiences. East Baltimore also provides easy access to some of the city's most sought-after waterfront neighborhoods, such as Fells Point, Canton, and Harbor East, each offering vibrant shopping, dining, and recreational opportunities. The property is well-connected by public transportation, including a Metro stop adjacent to Johns Hopkins Hospital. In addition, the property offers easy access to major highways such as I-83, I-95, and I-895, ensuring seamless commuting options throughout the city.

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:
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