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Harbor Stone Advisors Facilitates Sale of 411 North Charles Street

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of 411 North Charles Street. The fully occupied, gut renovated asset in Downtown Baltimore has a total of 9 units with an average residential rent of \$1,562. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to both the buyer and seller.

411 North Charles Street features (3) 1 Br-1 Ba, (1) 1 Br-1.5 Ba, (4) 2 Br-2 Ba, and (1) commercial space. The commercial space is leased to Lumiere Candle Studio which is one of four locations within the Mid-Atlantic area. There are two surface parking spaces located behind the building as well as a rooftop deck. Previous ownership completed a gut renovation of the building in 2020 which included apartment renovations. Typical unit features consist of stainless steel appliances, granite countertops, wood cabinets, carpet/hardwood flooring, and in-unit washer/dryers. In addition to unit upgrades, previous ownership completed numerous capital improvements including updating plumbing, electric and mechanical systems, installation of new windows, and replacement of the roof.

Healy noted, **"411 N Charles represented a gut renovated asset and loan assumption sale. In the current capital markets environment, the debt assumption was a catalyst for this transaction. Our team was able to source a DC based buyer looking to expand their holdings in Downtown Baltimore. "**

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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