



HARBOR STONE  
A D V I S O R S

## MULTIFAMILY INVESTMENT SALES

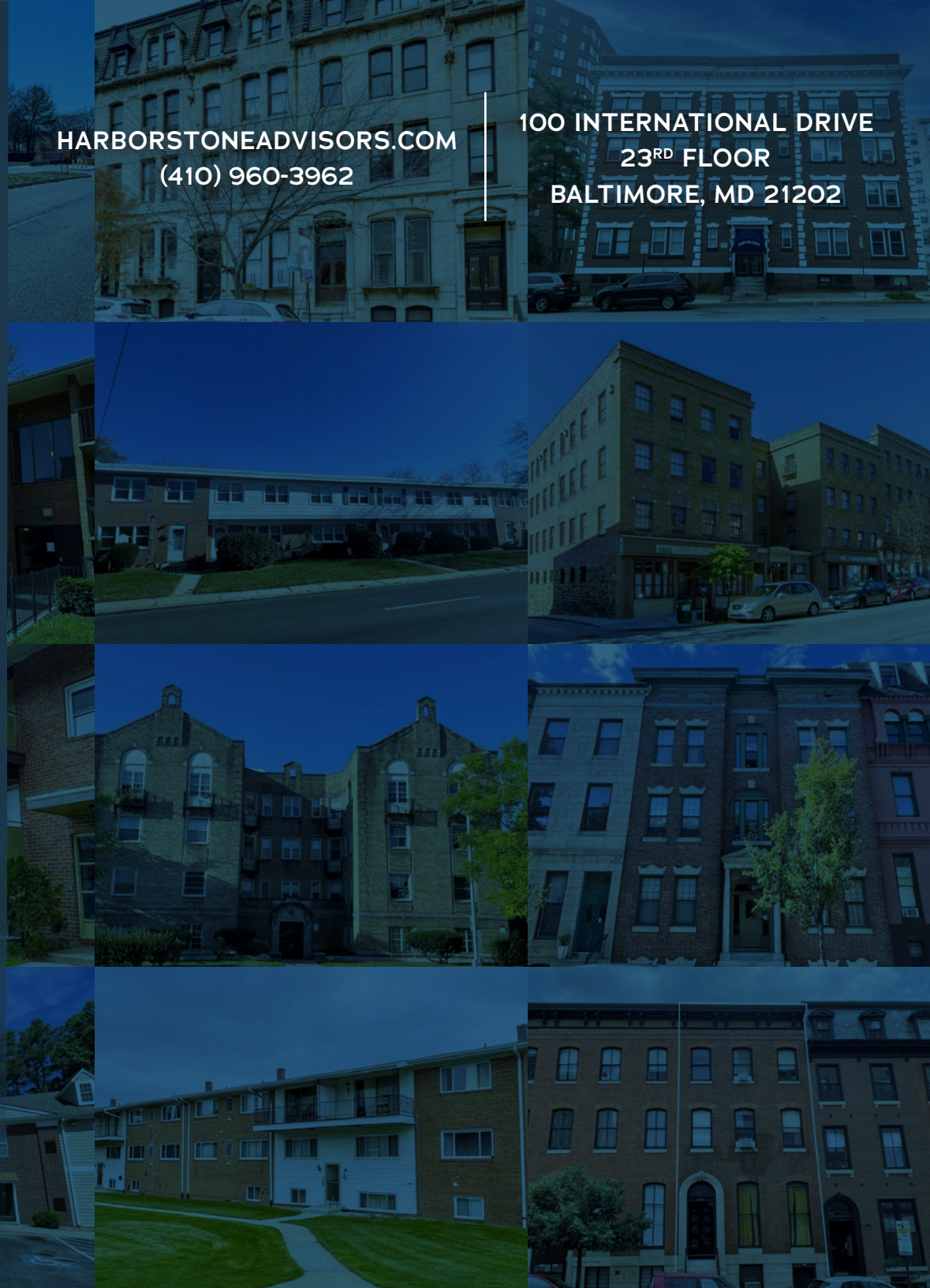
### ABOUT US

Harbor Stone Advisors is a cutting-edge commercial real estate brokerage and advisory firm specializing in multifamily investment sales throughout the Mid-Atlantic.

**EXPERTISE | RESULTS | INTEGRITY**

HARBORSTONEADVISORS.COM  
(410) 960-3962

100 INTERNATIONAL DRIVE  
23<sup>RD</sup> FLOOR  
BALTIMORE, MD 21202





## CASE STUDY: HYATTSVILLE MULTIFAMILY PORTFOLIO

The Hyattsville Multifamily Portfolio contains three properties in Hyattsville, MD, located in Prince George's County, which are less than a 10-minute drive away from the University of Maryland College Park and Washington, DC. The portfolio features 20 units with a mix of (2) Studios, (4) 1 Br-1 Ba, and (14) 2 Br-1 Ba.



4102 QUEENSBURY



4111 NICHOLSON



4806 42<sup>ND</sup>

**CHALLENGE:** Sell a portfolio of 20 apartments across 3 buildings in Hyattsville, MD for top of the market pricing in less than 3 months from list to close. Our client had a significant tax event if we were not able to meet this timeline and close before the calendar year ended.



# CASE STUDY:

## HYATTSVILLE MULTIFAMILY PORTFOLIO

**ACTION:** Upon completing our broker pricing analysis it became apparent that the seller's target price point would be less likely to achieve unless certain rent levels were proven out with increases. We suggested a handful of rents be increased to market rate, creating a clear path for the buyer to underwrite higher future rents across the portfolio. With less than 3 months left in the year our team started a **30 day comprehensive marketing campaign** focusing on **future rent growth, the quality and location** of the properties and **tax advantage strategies**. We leveraged our **proprietary database** to cast a wide net while also systematically contacting all of the most active players in the market.

**RESULTS:** After the successful completion of our 30 day marketing period we conducted 10 tours and received multiple offers from qualified bidders. By creating a **competitive bidding environment** and **thoroughly vetting the buyer pool, our client was able to make an informed, confident decision**. This was of the utmost importance as we were only going to get one chance at closing in the needed time frame. We ultimately selected a purchaser who had the highest price and perhaps more importantly the most advantageous terms. We worked closely with buyer and seller to have a smooth diligence process and ultimately got to the non-refundable stage without any delay or extensions. The final result yielded **top of market pricing** while achieving a closing before year end.

### CLIENT TESTIMONIAL:

"We had a narrow window to sell multiple buildings as a package. This was challenging given our short timeline and changing interest rate dynamics in the market. We found Brooks Healy of HSA not only easy to work with, but a great representative and creative salesman. He and his team marketed the property to the utmost advantage and he brought in prospective qualified buyers quickly. We would easily work with him and Harbor Stone again and highly recommend them as leaders in their field. Their methods are state of the art, their negotiating skills made our sale. We found their crew, and Brooks in particular, a pleasure to work with!" - **Karen & Vin Seibert** - *Seibert Group Properties*



3 BUILDINGS



10 TOURS



52 DAYS ON MARKET  
LOI TO CLOSE



## CASE STUDY: CHELSEA HOUSE NORTH APARTMENTS

Chelsea House North Apartments consists of 48 units in the Park Heights Neighborhood of Northwest Baltimore, of which former ownership completed extensive renovation of. The property is situated within one mile of several multi-million dollar development projects, including Druid Hill Park (\$290 Million), Lifebridge Health Sinai Hospital (\$145 Million), and Mondawmin Mall (\$25 Million). The asset features (34) 2 Br-1 Ba and (11) 1 Br-1 Ba units.



**CHALLENGE:** Sell a bank-owned property that was still under renovation and lease up.



## CASE STUDY: CHELSEA HOUSE NORTH APARTMENTS



**BANK-OWNED ASSET**



**UNITS: 48**



**AVG. RENT: \$1,159**

**ACTION:** Our team guided our client through management and contractor selection to implement a plan for renovation and lease up to voucher based tenants. We formulated a **targeted marketing strategy** focusing on buyers who specialize on Section 8 rentals as well as NW Baltimore.

**RESULTS:** Our voucher based focus allowed the property to get **leased at higher rents** than market renters would pay in this particular area. The higher rents, coupled with better collections for voucher based units, helped drive the income side and **ultimately a higher value** for the property. Our focus on potential buyers that specialize in Section 8 rentals paid off as we were able to transact with 75% occupancy, as the buyer and their lender were confident they could complete the lease up. Our client was able to get **40% more proceeds returned to the bank** that initially anticipated.

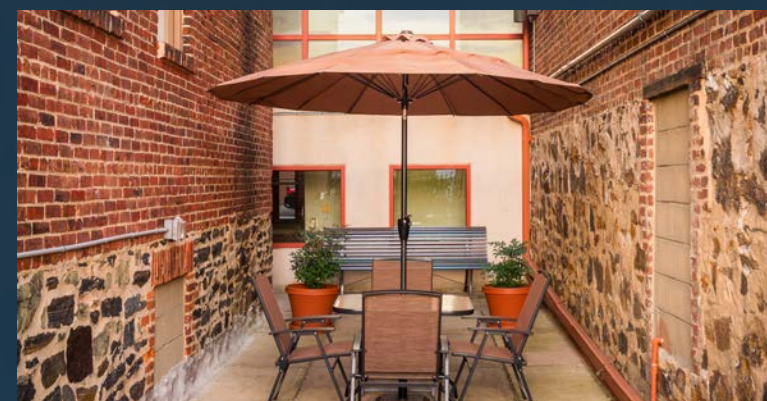
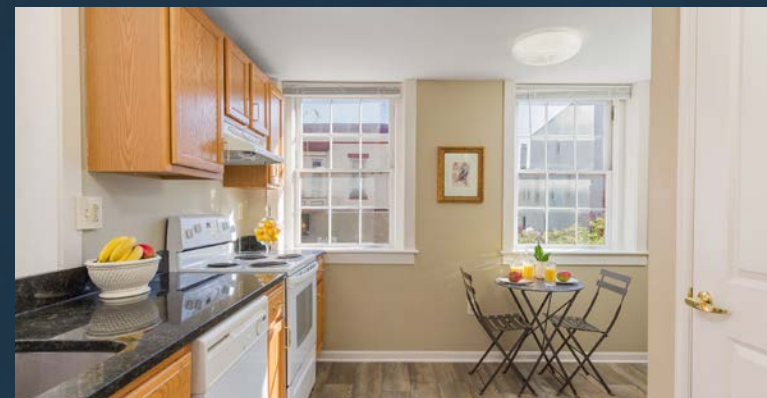
### CLIENT TESTIMONIAL:

“Justin and the Harbor Stone Advisors team guided us from the day we took this property back at foreclosure. Their comprehensive understanding of the local market and connections were instrumental in our decision to renovate the property, lease up and garner much higher value. The marketing unfolded almost exactly as they predicted and we were thrilled with the final results. We would not hesitate to recommend Harbor Stone Advisors to any multifamily owner or REO division looking to sell. They were true professionals from start to finish.” - **Rick Favela** - *Velocity Commercial Capital*



## CASE STUDY: ASTOR COURT

Comprised of 36 Residential and 4 Commercial units, Astor Court Apartments is a gut-renovated, stabilized asset in Old Goucher. The property is located within steps of several high-end restaurants, nightlife, and coffee shops and boasts a Walk Score of 95. The asset features (27) 1 Br-1 Ba, (2) 2 Br-1.5 Ba, (7) 2 Br-2 Ba, and (4) commercial spaces. Former ownership of Astor Court, a conventional apartment community with no deeded rent or income restrictions, operated the building with monthly concessions for teachers.



**CHALLENGE:** Harbor Stone Advisors was retained for the unique task of facilitating a sale with two important requirements: achieving an above-market price point within a short timeframe to avoid overly burdensome tax implications for the owner, and selecting a new owner who would continue with Astor Court's mission-driven objective of providing affordable housing for teachers.



## CASE STUDY: ASTOR COURT

**ACTION:** Astor Court was converted to apartments with financial assistance from the Abell Foundation, a non-profit committed to improving education outcomes in Baltimore City, with an agreement by the owner and developer to provide discounted rents for teachers and recent graduates of education programs. While this agreement would not pass on to the new owner, it was important for both the foundation and the owner to find a steward for the building who they believed would **continue with this mission**.

Given the historical income performance from this restriction, coupled with the short-term value creation it limited, finding a buyer who could achieve the price point needed to avoid a problematic financial situation for the seller was extra challenging.

**RESULTS:** Our marketing process for Astor Court yielded extraordinary results despite rates fluctuating nearly 50 basis points throughout, with **12 tours** and **8 competitive offers** within our 30-day marketing period. Ultimately our team recommended a buyer whom we had transacted successfully with in the past, and we knew had 1031 funds poised for an all-cash purchase. The buyer also owned several other properties catering to young medical and education professionals in Baltimore, making this a **successful transaction on all counts**.

### CLIENT TESTIMONIAL:

“Justin and his team at Harbor Stone Advisors came to us highly recommended. We put full trust in the firm for a building sale and found them to be consummate professionals and a pleasure to work with. With their deep knowledge of the local market, efficient process, and stunning marketing materials, they generated a lot of interest in the property and made the entire process from listing to settlement very easy.” - **Beth Harber** - *The Abell Foundation*



**SOLD:**  
\$4,976,200



**RESIDENTIAL UNITS:**  
36



**COMMERCIAL UNITS:**  
4



**OFFERS:**  
8

# OUR MARKETING PROCESSES AND TOOLS

We use cutting edge tools to create and distribute marketing collateral that tells the story of your asset to thousands of potential buyers.



## DIGITAL MEDIA PLACEMENT

Custom property website, 3D virtual tour, placement on HSA website



## LARGE EMAIL OUTREACH

Email blast to our proprietary database of 21,000 buyers



## MARKETPLACE PROMOTION

Premium paid placement on LoopNet, Crexi, CoStar, CityFeet, and Showcase



## PERSONALIZED OUTREACH

Targeted call and email campaign to most probable, qualified buyers



## TRADITIONAL MEDIA COVERAGE

Direct mail campaign and media coverage in local outlets



## CLIENT COMMUNICATION

Weekly activity report: number of tours, CA's signed, and initial offers with feedback





# OUR RESULTS

## Client Testimonials

“After marketing unsuccessfully ourselves, we decided to hire Harbor Stone Advisors. They designed a targeted marketing plan and executed by securing a NY based buyer that met our pricing goals and had the ability to assume Fannie Mae debt.”

**- Roland St. Paul**  
*Saints Real Estate Ventures*

We successfully sold all 5 of our Maryland multifamily assets with Harbor Stone Advisors. Their ability to create and execute specialized marketing plans dependent upon area and product type was instrumental in our ability to overcome obstacles, and doing all the little things that bring deals to the finish line.

**- Michael S.**  
*Castle Management*

“We had a very positive experience with Tom, Brooks, Justin and the Harbor Stone team in marketing and sale of a 12 unit apt complex. From deep knowledge of the regional market and property location amenities they thoroughly researched and presented a stellar sales strategy that resulted in a rapid sale despite a changing market. The price point achieved was spot on target.

Despite a complicated scenario to negotiate they provided strong support and quality referrals to help on our end of the process. They were available 24/7 responding quickly as concerns and questions arose. They went out of the way on numerous occasions to go that extra mile for quality service. And beyond this they were exceptionally pleasant to work with. We highly recommend their high-quality integrity and services.”

**- Margaret Jones**  
*Hickman Family Trust*

# OUR TEAM



## JUSTIN VERNER

President | 410 960 3962

[jverner@harborstoneadvisors.com](mailto:jverner@harborstoneadvisors.com)

Justin, founder and President of Harbor Stone Advisors, has over a decade of industry-leading experience. Prior to founding HSA, Verner worked for SVN and was elected to Partner's Circle, the most prestigious national award achievable, numerous times.

### RESUME:

- SVN - top 1% of advisors nationwide
- CHARLES STREET DEVELOPMENT CORPORATION 501 (C) (3) - board member
- UNIVERSITY OF DELAWARE - Bachelor's - Business Administration



## BROOKS HEALY

Director | 443 523 6865

[bhealy@harborstoneadvisors.com](mailto:bhealy@harborstoneadvisors.com)

As a founding member of HSA with nearly a decade of multifamily investment brokerage experience, Brooks represents landlords in the disposition of multifamily assets. Prior to joining Harbor Stone, Healy was an advisor for SVN.

### RESUME:

- SVN - Senior Advisor
- JAMES MADISON UNIVERSITY - Bachelor's - Business Administration



## TOM WOHLGEMUTH

Senior Advisor | 240 444 4656

[tom@harborstoneadvisors.com](mailto:tom@harborstoneadvisors.com)

As Senior Advisor Tom combines his years of consultative sales experience with the founding members' vast knowledge of multifamily investment sales. Tom joins the team following five years of working with brokers and owners throughout Maryland to leverage CoStar Group's real estate marketing and intelligence platforms.

### RESUME:

- COSTAR GROUP - Senior Account Executive
- UNIVERSITY OF NEW HAMPSHIRE - Bachelor's - Communication and Media Studies

## SALES SUPPORT



## SHANA SABIE

Senior Investment Sales Analyst

### RESUME:

- CONTINENTAL REALTY CORP
- COSTAR GROUP
- UNIVERSITY OF MARYLAND BALTIMORE COUNTY - Bachelor's - History



## TODD GALVIN

Senior Operations Analyst

### RESUME:

- COSTAR GROUP
- UNIVERSITY OF LYNCHBURG - Bachelor's - Economics



## EMILY ANNESS, MA, MBA

Senior Marketing Specialist

### RESUME:

- ORLANDO MUSEUM OF ART
- MARYLAND INSTITUTE OF ART - Master's of Fine Arts
- JOHNS HOPKINS UNIVERSITY - Master's of Business Administration



## GINA BELL

Marketing and Design Specialist

### RESUME:

- CBRE
- TOWSON UNIVERSITY - Bachelor's - Mass Communication