



HARBOR STONE
A D V I S O R S

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

FOR IMMEDIATE RELEASE
January 15th, 2025

Harbor Stone Advisors Facilitates Sale of Cedar Hill Apartments

Baltimore, MD - Harbor Stone Advisors has orchestrated the sale of Cedar Hill Apartments, 20 units in Suburban North Baltimore with average rents of \$1,383. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to the seller.

Cedar Hill Apartments, located at 901-903 Woodson Rd., features 20 large 2 Br-1 Ba units. Each unit includes a patio or balcony, and typical unit features consist of white appliances, wood cabinets, hard surface countertops, and tile/carpet flooring. Former ownership has completed multiple capital improvement projects over recent years including replacement of the roof, new HVAC in 5 units, and updates to 5 units.

The opportunity exists for the new owner to perform a light renovation on all units and increase rents accordingly, as comparable properties nearby are achieving rents at least 10% higher on average. Additionally, the new owner can install in-unit washer/dryers for an additional premium and implement a utility reimbursement program upon renewal and/or new lease.

Verner noted, **"Harbor Stone Advisors is pleased to announce the sale of Cedar Hill Apartments, a garden apartment building in North Baltimore City. We sourced a local buyer after a robust response to our 30 day marketing process. The property consisted of 20 units with value add opportunities via a light renovation plan. The suburban location with the ability to increase rents quickly upon sale were driving forces behind this successful sale"**.

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

###