



HARBOR STONE
A D V I S O R S

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

FOR IMMEDIATE RELEASE
April 4th, 2024

Harbor Stone Advisors Facilitates Sale of Frederick Manor Apartments, 47 Units in Southwest Baltimore

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of Frederick Manor Apartments. The heavy value-add, garden-style apartment complex situated in the Beechville neighborhood of southwest Baltimore has sold via an off-market transaction. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to the seller.

Frederick Manor Apartments features a unit mix of expansive (9) 1 Br-1 Ba and (38) 2 Br-1 Ba (1) layouts. Typical unit features consist of white appliances, wood cabinets, formica countertops, and carpet/vinyl flooring as well as balconies for second and third floor units.

Former ownership completed renovation of 8 units, with a scope of black appliances, granite countertops, soft close cabinets, updated bathrooms, and LVT flooring. The opportunity exists for new ownership to continue the renovation program and lease up the property with a focus on Section 8 and voucher tenants.

Healy noted, **"Frederick Manor Apartments represented a heavy value add deal in SW Baltimore. With near 100% vacancy, the buyer has the opportunity to immediately begin comprehensive unit and common area renovations to cater to new voucher tenants. Our team sourced a buyer who has vast experience with similar assets and plans on instituting this plan as soon as possible"**.

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

###