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Harbor Stone Advisors Facilitates Sale of Pangea Pines, 124 Units in Northeast Baltimore

Baltimore, MD - Harbor Stone Advisors has orchestrated the sale of Pangea Pines, a 124 unit garden apartment community in Northeast Baltimore City. With average rents of $1,024, the property received 10 competitive offers. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, Senior Advisor Tom Wohlgemuth, and Advisor Kevin Landolphi served as exclusive advisors to the seller, Pangea Real Estate.

Pangea Pines, located at 6502 McClean Blvd., features 124 units with a mix of one-, two-, and three-bedroom layouts. All units boast a patio or balcony, and the property features an sizable parking lot with capacity for 120 vehicles. Former ownership completed extensive capital improvements over recent years, including roof repairs and electrical work, in addition to gut renovation of 46 units.

The opportunity exists for the new owner to perform a light renovation on all units and increase rents accordingly, as nearby comparable properties are garnering rents at least 20% higher.

Verner noted, "**Harbor Stone Advisors is pleased to announce the sale of Pangea Pines Apartments, a 124 unit garden community located in NE Baltimore City. Our team garnered 10 offers during a 30 day marketing period in what was a very competitive process. This asset is primed for management repositioning and a light renovation program. HSA represented the Chicago based seller, Pangea Real Estate, in addition to sourcing a local buyer seeking to expand on their existing nearby holdings**".

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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