



HARBOR STONE
A D V I S O R S

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Harbor Stone Advisors Facilitates Sale of Purnell Arts Building

Baltimore, MD - Harbor Stone Advisors has orchestrated the sale of The Purnell Arts Building, a 7 unit asset (6 residential, 1 commercial) in Downtown Baltimore. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, Senior Advisor Tom Wohlgemuth, and Advisor Kevin Landolphi served as exclusive advisors to the seller.

The property, located at 407 N Charles St., features (3) 2 Br-1 Ba, (1) 2 Br-2.5 Ba, (1) 2 Br-2 Ba, (1) 4Br-3 Ba, and (1) commercial space. The commercial space is currently leased to Sweet Kam, a popular local cafe and eatery. Typical unit features consist of stainless steel appliances, engineered stone countertops, laminate cabinets, carpet/hardwood flooring, and in-unit washers/dryers. The property also features two garage parking spaces.

With minimal deferred maintenance, the new owner may evaluate organically raising rents, as nearby comparables are achieving rents \$300 higher on average. Furthermore, there is potential to complete modest unit upgrades and increase rental revenue further.

Wohlgemuth noted, **“The Purnell Arts Building represented an opportunity to acquire a previously gut-renovated mixed-use asset. This property is primed for a light apartment renovation program and has a strong ground-floor commercial tenant. HSA represented the seller while sourcing a local 1031 investor”**.

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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