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Harbor Stone Advisors Facilitates Sale of Rosedale Apartments

Baltimore, MD - Harbor Stone Advisors, a Mid-Atlantic commercial real estate firm specializing in multifamily investment sales, has orchestrated the sale of Rosedale Apartments. The fully vacant asset in the West Baltimore Opportunity Zone has a total of 34 units. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, and Senior Advisor Tom Wohlgemuth served as exclusive advisors to both the buyer and seller.

Rosedale Apartments features large units with a mix of (1) Studio, (13) 1 Br-1 Ba, (11) 2 Br-1 Ba, (1) 2 Br-1.5 Ba, and (8) 3 Br-1.5 Ba. The asset includes a 22 space surface parking lot as well as an on-site laundry room.

Once a school building, the Rosedale Apartments were converted to apartments in 1990. Many features of the original structure, such as high ceilings and spacious common halls and stairwells, were maintained through the renovation process. The opportunity exists for the new owner to bring the apartments back online via minor renovations and a refresh of the common areas.

Wohlgemuth noted, **"The Rosedale Apartments transaction posed a distinctive challenge, being a value-add property with 100% vacancy situated in a challenging neighborhood. We successfully identified a buyer from out of state, bringing expertise in affordable housing and a focus on revitalizing challenged areas in Baltimore. The buyer strategically leveraged specific grants and affordable debt to meet the seller's desired price point. Our team looks forward to witnessing the transformation of this historically blighted property, bringing renewed vitality to the neighborhood. "**

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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