



HARBOR STONE
A D V I S O R S

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FOR IMMEDIATE RELEASE
March 19th, 2025

Harbor Stone Advisors Facilitates Sale of The Sail Cloth Factory Apartments, 107 Units Adjacent to UMB in Baltimore, MD

Baltimore, MD - Harbor Stone Advisors has orchestrated the sale of The Sail Cloth Factory Apartments, a 107 unit asset which sold for \$16,000,000. Harbor Stone Advisors President Justin Verner, Director Brooks Healy, Senior Advisor Tom Wohlgemuth, and Advisor Kevin Landolphi served as exclusive advisors to the seller, Delancey Street Capital.

The property, located at 121 S Fremont Ave., features a mix of (3) Studios, (83) 1 Bedrooms, and (21) 2 Bedrooms. Between 2018 and 2020, the previous ownership renovated 101 units by adding stainless steel appliances, dark wood cabinets, granite countertops, carpet/plank flooring, and in-unit washers/dryers. The property also includes extensive amenities, such as a 2,000 SF rooftop deck, fitness center, dog park, package locker system, bike storage, business center, and a parking garage with 24-hour valet service.

The sale offers a substantial opportunity for the new owner to add value through partial renovation, as comparable properties in the area are achieving rents at least \$200 higher per unit, per month. Potential improvements include updating 101 units with LVT flooring and refreshed finishes, along with the full renovation of six remaining units. Additional enhancements, such as furnished unit offerings, refreshed common hallways, and the development of a dedicated property website, provide further potential for income growth.

Verner noted, "**Harbor Stone Advisors is pleased to announce the successful sale of The Sail Cloth Factory Apartments in Downtown Baltimore. This 107 unit community, a 1980s conversion, benefited from a premier location adjacent to the University of Maryland Baltimore Campus. Our marketing efforts yielded nearly 10 offers and the deal ultimately traded to an out of market, making their first acquisition in the Baltimore area**".

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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