



FOR IMMEDIATE RELEASE

SVN REALSITE Arranges Sale of Bristol House Apartments in Upper Park Heights

October 23, 2017, Baltimore, MD - SVN REALSITE, a leading commercial real estate brokerage and advisory firm based in Baltimore, MD has brokered the sale of Bristol House Apartments, located in Northwest Baltimore for \$5.775 million.

The transaction was brokered by Justin Verner, Senior Advisor and leader of SVN REALSITE's Multifamily Practice, and Brooks Healy, SVN REALSITE Advisor. SVN served as the exclusive advisor and agent for Blue Ocean Realty in the disposition.

The property is a 90,550 square foot mid-rise apartment building consisting of 77 units. Typical apartment features include balconies, carpeting and vinyl tile floors, wooden kitchen cabinets, and dishwashers. Tenant amenities elevator access, a community lobby, laundry facilities on each floor, a parking lot, and storage areas. Value add possibilities exist through the renovation of units, updating common areas, and bringing rents to market.

Situated in the Upper Park Heights neighborhood of Northwest Baltimore, the property is located in close proximity to many shopping centers, religious institutions, and country clubs. Major employers of the area include Sinai Hospital and Pimlico Race Course.

According to Justin Verner, "The ultimate drivers of this sale were the stability of the Upper Park Heights neighborhood, the ability to acquire scale, and the value add possibilities. The bidders were a diverse group from across the Mid-Atlantic and Northeast. However, the asset ultimately traded to a local group looking to create efficiencies for their existing portfolio in the area."

About SVN REALSITE

SVN REALSITE specializes in middle market apartment investment sales throughout the Baltimore Metro area. Advisory services include value opinions, asset dispositions and marketability analysis for private clients, owners, investors and financial organizations. Their Multifamily Practice consists of local experts coupled with SVNI national resources which sold over \$2.4B in multifamily sales transactions in 2016.

For additional information visit www.svnrealsite.com.

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