



FOR IMMEDIATE RELEASE

SVN REALSITE Brokers the Sale of The Residences at Falls Chapel in Reisterstown

Baltimore, MD - SVN REALSITE, a leading commercial real estate brokerage and advisory firm based in Baltimore, MD, has arranged the sale of The Residences at Falls Chapel. The 20-unit property sold for \$3,000,000, or \$150,000 per unit. 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 the seller, Preakness Homes, in the disposition.

The Residences at Falls Chapel is located at 45 Benwell Road, Reisterstown, Maryland. This 25,088 square-foot asset was constructed in 2008 and consists of one studio apartment, three one-bedroom units, and 16 two-bedroom units. It has an average rent of \$1,220. The units are self-contained and feature large, open floor plans. Property amenities include elevator service, a parking lot, and 9 garages.

The subject property is located in the quiet, suburban Baltimore County neighborhood of Reisterstown, a short drive to many major employers located in the neighboring Owings Mills area, including T. Rowe Price, CareFirst BlueCross BlueShield, and Stevenson University. It's located within close proximity to several brand new shopping centers, and minutes to I-795 and I-695.

In prepared remarks, Verner indicated, "Falls Chapel is one of the very few mid-sized apartment assets constructed in Baltimore County over the past 10 years. The market response during our 30 day marketing period was robust and the deal ultimately traded to a Baltimore-based entity utilizing 1031 exchange funds."

About SVN REALSITE

SVN REALSITE specializes in middle market apartment investment sales throughout Maryland. 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 SVN's national resources which sold over \$11.1B in total U.S transaction volume in 2017.

For additional information visit www.svnrealsite.com.

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