

OCTOBER 31, 2011

Up for auction: 103 rowhouses in Patterson Park



Photo courtesy of Sheldon Good & Co.

A major property owner in the Patterson Park area is seeking to [auction off its 103 rowhomes](#) in the Baltimore neighborhood. Silver Spring-based Grady Management wants to sell its Harbor House portfolio in bulk rather than in pieces, according to the auctioneer. Mark Troen, chief operating officer of Sheldon Good & Co., said the suggested opening bid is \$3,750,000 -- just over \$36,000 per house.

He called that a "compelling opportunity," saying the average price for investor properties in the area is about \$100,000. A buyer might want to continue renting all the units out or sell some, he said. The vacancy rate is 12 percent. "Management has done really a pretty darn good job of purchasing these homes, renovating them," Troen said. "It's a good, stable housing stock."

Grady Management wants to sell in order to "redeploy their capital," he added.

I last wrote about homes being auctioned off in Patterson Park when a [dozen properties owned by the Patterson Park Community Development Corp. were sold in 2009 as part of its bankruptcy proceedings](#). They were sold one at a time -- for \$70,000 on average -- in back-to-back auctions on site.

The Harbor House portfolio is a take-it-all-or-leave-it proposition, with the auction scheduled at the Westin BWI hotel in Linthicum Heights on Dec. 6.

[The first open house for the properties is Tuesday.](#)

A few stats that might interest you:

Though it's 103 homes, a few have multiple residences inside them, so the unit total is 108. The average unit is just over 1,100 square feet and rents for \$975 a month, utilities not included -- a window into the market there. Sheldon Good says the homes were extensively renovated between 2000 and 2008. (Much of Patterson Park was extensively renovated between 2000 and 2008.)

One way to judge what's happened to values: The owner appealed the property assessments recently and got them collectively lowered by more than \$1.5 million, a drop of about \$15,000 per home.

Here's where the properties are located (click on the image for a larger version):

http://weblogs.baltimoresun.com/business/realestate/blog/2011/10/up_for_auction_103_rowhouses_in_patterson_park.html

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Posted by [Jamie Smith Hopkins](#) at 6:00 AM

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