



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 102-UNIT SENIOR PROJECT-BASED SECTION 8 PROPERTY IN BALTIMORE, MD

October 1, 2018, Baltimore, MD – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Lakewood Apartments, a senior project-based Section 8 property located in Baltimore, MD.

Greysteel President & CEO, Ari Firoozabadi; Director, Ari Azarbarzin and Senior Investment Associates, Alicia Orkisz and Henry Mathies sold the property on behalf of the Seller, a private local investor as well as secured the Buyer. The Property sold for \$8.1M.

The four-story property, located at 1401 N. Lakewood Avenue, was constructed in 1936 and totals 102 units. As an elderly designed project, Lakewood Apartments hosts a variety of facilities tailored to its residents, including a large community room and event space, television room, on-site laundry facilities, and is served by two elevators.

The property is well-situated within close proximity to a variety of senior lifestyle amenities, including John Hopkins Hospital, pharmacy and grocery stores, as well as places of worship.

“Located in both a QCT and federal historic district, this deal offered a tax credit rehab opportunity,” said Mr. Firoozabadi. “Originally developed utilizing HUD Section 202 financing, the Property benefits from a project-based Housing Assistance Payment contract providing rental subsidies for 101 of the units.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

###

###

Contact:

Rebecca Wiley

Greysteel

202/459.4663

rwiley@greysteel.com