



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF A 46-UNIT AFFORDABLE HOUSING PROPERTY IN BALTIMORE, MD FOR \$3.1M**

**October 24, 2018, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Amity Ramble, a 46-unit affordable housing property in Baltimore, MD.

Greysteel President & CEO, Ari Firoozabadi; Director, Ari Azarbarzin; and Senior Investment Associates, Henry Mathies and Alicia Orkisz of the Company's Washington, D.C. office, sold the Property on behalf of the Seller, Haynes Properties, Inc. and solely procured the Buyer, Hudson Valley Property Group, LLC. The Property sold for \$3.1M.

Located at 104 S. Amity Street in Baltimore, Maryland, the Property was built in 1974, and offers a unique mix of one-, two-, three- and four-bedroom units. Residents are within a block of three different MTA bus lines at the corner of South Poppleton Street and are also within a mile of I-395, providing direct access to I-95 and the Baltimore-Washington Beltway.

Amity Ramble is situated in the Hollins Market neighborhood, and is within walking distance of some of Baltimore's most notable institutions including the University of Maryland, Camden Yards, and M&T Bank Stadium. The Project also sits along the upcoming University of Maryland BioPark expansion, which will generate nearly \$1 billion of investment in the area over the next two decades.

"Amity Ramble benefits from a project-based Section 8 Housing Assistance Payments (HAP) contract, providing rental subsidies for 100% of units occupied by eligible residents," said Mr. Mathies. "The Section 42 LIHTC opportunity is what attracted the Buyer to this project as the Property was never placed-in-service under this program. In addition, Amity Ramble is also located in a 2017 Qualified Census Tract (QCT), allowing for a 130% boost in eligible basis."

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](http://www.greysteel.com)

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