



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF A 60-UNIT MULTIFAMILY COMMUNITY IN BALTIMORE, MD

November 1, 2018, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Printers’ Square, a 60-unit multifamily community, located in Baltimore, MD.

Greysteel Director, Ari Azarbarzin from the firm’s Baltimore Office; President & CEO Ari Firoozabadi; Senior Investment Associates, Alicia Orkisz and Henry Mathies from the firm’s Washington, D.C. office sold the Property on behalf of the Seller, Osprey Property Companies and solely procured the Buyer, BCI Management. The Property sold for \$6,425,000.

Constructed in 1906, Printers’ Square is a 60-unit, mid-rise community located in Baltimore City’s fashionable Midtown-Belvedere neighborhood. The Property offers a mix of one-bedroom and two-bedroom units. Community amenities include a controlled access entry, fully equipped fitness center and private parking and unit amenities include individually-controlled and metered HVAC, loft-style layouts, vaulted ceilings, private balconies and entrances, and washer and dryers in many units.

“We are seeing significant competition from both local and out of market investors for Properties placed-in-service under the Section 42 Low Income Housing Tax Credit (LIHTC program). Printers’ Square is a converted loft-style apartment community with half of the units being market-rate apartments. Printers’ Square provides BCI an incredible opportunity to own and manage one of Baltimore City’s most coveted and distinguished properties. The asset stands to benefit tremendously from the proposed Baltimore Penn Station Redevelopment Plan and BCI’s innovative management strategy,” said Mr. Azarbarzin.

BCI’s Principal, Matt Teichman said, “My firm and I are pleased to add Printers’ Square to our rapidly-expanding affordable and market- rate housing portfolio in the Greater Baltimore Region. Our team is excited to take ownership of such a distinguished Property in a core Baltimore location, while offering our residents unrivaled management services.”

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

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