



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF A 3-PROPERTY, 286-UNIT LIHTC PORTFOLIO FOR \$48.8M

November 28, 2018, Maryland, MD – Greysteel, a national commercial real estate investment services firm, has arranged the sale of the Maryland LIHTC Portfolio, a 3-property, 286-unit LIHTC portfolio, located in Germantown, Olney, and Silver Spring, 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. and Maryland offices, sold the Property on behalf of the Seller. The sale is one of the largest senior affordable housing sales in the history of Montgomery County.

The Portfolio is spread throughout Washington, D.C. suburbs and consists of Willow Manor at Clopper's Mill, a 102-unit building located in Germantown, MD; Willow Manor at Fair Hill Farm, a 101-Unit building, located in Olney, MD; and Willow Manor at Colesville, an 83-unit building, located in Silver Spring, MD.

All three properties in the Portfolio are age-restricted communities, reserving units for residents aged 62 years and older. As such, they enjoy steady demand with an average occupancy of 98% across the Portfolio. The communities also boast the best in senior amenities, including a fitness center, business center, theater, and a billiards room.

"As with most properties developed with low income housing tax credits," said Mr. Ari Firoozabadi. "This portfolio remains subject to extended use restrictions and will continue to provide residents, Montgomery County, and the State of Maryland with top quality affordable housing."

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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