



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL EXCLUSIVELY RETAINED IN THE SALE OF A TWO-PROPERTY SENIOR AFFORDABLE HOUSING PORTFOLIO IN MARYLAND**

**January 21, 2019 – Baltimore, MD** – Greysteel, a national commercial real estate investment services firm, has been exclusively retained in the sale of Fairview Senior and Fairspring Senior Apartments, a two-property, 175-unit senior affordable housing portfolio.

The transaction team is led by Greysteel President & CEO, Ari Firoozabadi and Senior Investment Associate, Henry Mathies of the company's Washington, D.C. office.

Fairview Senior Apartments is located at 100 Mcnamee Lane in Rising Sun, Maryland. The Property was built in 2001 and consists of 75 units with a mix of one- and two-bedroom units with an average SF of 694. Fairview Senior Apartments rests on a gentle hill, overlooking the Rising Sun Town Center to the North, where residents can walk for groceries, general merchandise shopping, banking services, restaurants, and more. Even closer, and to the South, is a branch of the Cecil County Public Library as well as the Rising Sun Medical Office Park, making Fairview the clear choice for this growing sector of the population.

Fairspring Senior Apartments is located at 1121 Saint Agnes Lane in Baltimore, Maryland. The Property was built in 2002 and consists of 100 units with a mix of one- and two-bedroom units with an average SF of 673. Fairspring Senior Apartments is conveniently located within walking distance, or a short bus ride, to five major shopping centers along Maryland Route 40, providing residents multiple options for grocery, pharmacy, banking, exercise, and other retail needs. The Property features a stop for the LocalLink #78 bus route, granting access to many destinations within the city, including Baltimore's Inner Harbor.

Fairview Senior was placed-in-service in 2001 and Fairspring Senior Apartments was placed-in-service in 2002 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. The Properties welcome tenants ages 62+ from a wide spectrum of income levels.

"The current ownership and management groups are well-known in the industry for owning and operating high quality assets and maintaining them to the highest standards. Managing a desirable property enables pursuit of the most highly qualified tenants," said Mr. Mathies. "New ownership will

benefit from the stewardship of the current owner, translating into minimal, up-front capital expenditures, making both Properties true, Turn-Key investment opportunities.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 13 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, Charlotte, NC 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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