



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL EXCLUSIVELY RETAINED IN THE SALE OF A 100-UNIT AFFORDABLE HOUSING PROPERTY ELIGIBLE TO TURN MARKET RATE IN 2026**

**January 25, 2019 – Norfolk, VA** – Greysteel, a national commercial real estate investment services firm, has been exclusively retained in the sale of Parkwood Manor, a 100-unit affordable housing property, located in Norfolk, Virginia. The Property will be eligible to have its income and rent restrictions removed in 2026.

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.

Parkwood Manor is located at 7703 Major Avenue in Norfolk, Virginia. The two-story, seven building Property was built in 1946 and renovated in 1996 and consists of 100 units with a mix of one- and two-bedroom units with an average SF of 708. Located just off of Little Creek Road (a major thoroughfare) near the junction of I-64 and I-564, Parkwood Manor offers residents access to an array of retail and entertainment venues as well as major employers via the main transportation arteries in Hampton Roads such as I-64, I-564, I-264, and Route 58.

Positioned in Virginia's second largest metropolitan area, Parkwood Manor is surrounded by 12 major military bases including Naval Station Norfolk, the world's largest naval base. The region is insulated from the effects of national economic dips due to its large military and defense infrastructure. A proposed \$50 billion increase to the Department of Defense's budget promises to have massive effect on the Norfolk area due to its strong ties to the U.S. Military and defense industry.

"Placed-in-service under the Low Income Housing Tax Credit (LIHTC) program in 1996, Parkwood Manor reserves units for households with incomes not to exceed 60% of Area Median Income (AMI)," said Mr. Mathies. "The Property's Extended Use Agreement will expire in 2026, eliminating the rent and income restrictions at the Property. This will allow new ownership an opportunity to raise rents to market rate."

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)

###

Contact:

Rebecca Wiley  
Greysteel  
202/459.4663  
[rwiley@greysteel.com](mailto:rwiley@greysteel.com)