



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGED THE SALE OF A 102-UNIT SENIOR HOUSING PROPERTY IN ANNE ARUNDREL COUNTY, MD FOR \$11.3M

March 14, 2019, Baltimore, MD – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Victoria Park at Edgewater, a 102-unit senior housing property, located in Edgewater, MD.

Greysteel President & CEO, Ari Firoozabadi; Director, Ari Azarbarzin; and Senior Investment Associate, Henry Mathies of the company's Baltimore and Washington, D.C. offices arranged the sale on behalf of the Seller, Osprey Property Companies, and solely procured the Buyer, Avanath Capital Management. The Property sold for \$11.3M.

Built in 2006 and totaling 102 residential units, Victoria Park at Edgewater is an age-restricted community, with all units reserved for adults aged 62 years and older. The Property consists of a mix of one- and two-bedroom units with an average unit square feet of 840. The community boasts the best in senior amenities, including a fitness center, business center, craft room, billiards room, and social and educational events catering to resident interests.

The Property is well-located at 87 Stewart Drive in Edgewater, MD, a waterfront community bordering Annapolis; Maryland's capital city. The Property is equidistant from Washington, D.C. and Baltimore, offering affordable age-restricted housing in one of the most expensive housing markets in the country. According to the American Community Survey, Anne Arundel County is ranked 22nd in the country, amongst counties with the highest median household incomes.

"Victoria Park at Edgewater presented new ownership a rare opportunity to own a turn-key senior housing asset in the highly desirable Anne Arundel County market," said Mr. Mathies. "The community was originally developed under the Low Income Housing Tax Credit (LIHTC) program and placed in service in 2006 and provides the Buyer with a stable income generating asset due to steady demand with a consistent occupancy of 100%."

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

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Contact:

Rebecca Wiley
Greysteel
202/459.4663
rwiley@greysteel.com