



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF 394 UNITS IN WASHINGTON, D.C. FOR \$37M**

**July 18, 2019 Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Worthington Woods, a 394-unit garden-style multifamily community located in Washington, D.C.

Greysteel President & CEO, Ari Firoozabadi; Managing Director, Kyle Tangney; Director Herbert Schwat; Senior Investment Associate, Henry Mathies; and Investment Associate, Dutch Seitz, of the Company's Washington, D.C. office, sold the Property on behalf of the Seller, WCSmith and Aldon Torch and solely procured the Buyer, Montgomery Housing Partnership. The Property sold for \$37,000,000.

The 394-unit property is located at 4419 3<sup>rd</sup> Street, SE, Washington, D.C. Constructed in 1944, Worthington Woods was fully placed-in-service under the Section 42 Low Income Housing Tax Credit (LIHTC) program in 2002 and reserves units for residents whose income does not exceed 60% of the Area Median Income (AMI).

The Property's location in Southeast Washington, D.C. is convenient to many major public and private employment centers, including Joint Base Anacostia-Bolling, Andrews Air Force Base, MGM National Harbor, and Suitland Federal Center, driving demand among residents who wish to live close to their work.

“Worthington Woods was one of Washington DC’s most significant tax credit acquisition/rehab opportunities and one of the District’s largest properties traded in the last couple years,” said Mr. Tangney. “Our clients, WCSmith and Aldon Torch, ran an incredible operation at the community which garnered a lot of attention from the national buyer community. Our experience and knowledge of the D.C. MSA market, where since the beginning of 2019 we have sold 839 multifamily units totaling \$82M in DC Wards 7 & 8, enabled us to really highlight the unique opportunity and find the right buyer who would be able to usher the community forward.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 14 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; Norfolk, VA; and Oklahoma City, OK. 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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