



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF AN 80-UNIT SECTION 8 PROPERTY LOCATED IN SMITHFIELD, VA

September 12, 2019 – Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Jersey Park, an 80-unit affordable housing property, located in Smithfield, VA.

President & CEO, Ari Firoozabadi and Senior Investment Associate, Henry Mathies from the firm's Washington, D.C. office sold the Property on behalf of the Seller, American Housing Preservation Corp., and solely procured the Buyer, TM Associates. The Property sold for \$3.2M.

Built in 1978, the 80-unit Property is situated at 775 Wrenn Road Smithfield, VA 23420. Set in an ideal location just a 15-minute walk to Historic Downtown Smithfield, Jersey Park provides residents walkable leisure and educational opportunities. Numerous shops and restaurants line Main Street, on which Jersey Park is situated. Jersey Park's strategic location offers residents easy access to a vast selection of employers across multiple industries in the Hampton Roads region.

Jersey Park's 80 units were placed-in-service in 2006 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program and benefit from a recently-renewed project-based Housing Assistance Payments (HAP) contract. This HAP contract covers 100% of the units and renews in 20-year intervals, most recently in 2014. 40% of the units are reserved for tenants making 60% of the Area Median Income (AMI) or less.

"Since the Property is in Year 13 of its initial LIHTC compliance period, the new owner can facilitate the re-syndication of Section 42 tax credits within the first two years of the hold period, driving significant value," said Mr. Mathies. And, with plans to make capital improvements will elevate Jersey Park's occupancy to market level, growing an already robust top line."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm. 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. Out platform optimizes options of our clients by providing end-to-end investment services, from sales and financing to research and investment

planning. Strategically located across offices nationwide, Greysteel has established broad market coverage from coast-to-coast. www.greysteel.com

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Contact:
Rebecca Wiley
Greysteel
202/459.4663
rwiley@greysteel.com