



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF A 100-UNIT SENIOR AFFORDABLE HOUSING PROPERTY IN BALTIMORE, MD FOR \$7.7M**

**November 21, 2019 – Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Fairspring Senior Apartments, a 100-unit Senior Affordable housing property, located in Baltimore, MD.

Greysteel CEO, Ari Firoozabadi and Director, Henry Mathies from the firm's Washington, D.C. office sold the Property on behalf of the Sellers, Osprey Property Companies and Pax-Edwards. The Property sold for \$7.7M.

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.

Fairspring Senior Apartments is an affordable housing community Placed-in-Service in 2002 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. The Property's 100 units are reserved for tenants aged 62 and over with the following rent restrictions: 5% of units are set aside for those who earn 30% or less of the Area Median Income (AMI), 16% of units at 40% of AMI, 66% of units at 50% of AMI, and 13% of units at 60% of AMI.

"The Seller operated and maintained the Property to the highest level, reducing any immediate needs for capital expenditures for a new investor," said Mr. Mathies. "The quality of the asset and turn-key investment opportunity, coupled with the location in a growing and stable area of Baltimore is what attracted the Buyer, Matt Teichman, BCI Management Founder and Managing Partner, to add Fairspring Senior to their Affordable housing portfolio in Baltimore. This is BCI's 5<sup>th</sup> successful acquisition with the Greysteel team over the last two years."

About Greysteel:

Greysteel is a leading 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. Our platform optimizes options for 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](http://www.greysteel.com)

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