



FOR IMMEDIATE RELEASE

GREYSTEEL SELLS 220-UNIT AFFORDABLE HOUSING PROPERTY IN NEWARK, DE FOR \$24.7M

November 7, 2019 – Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of The Vinings at Christiana, a 220-unit Multifamily property, located in Newark, Delaware.

Greysteel President, Ari Firoozabadi and Director, Henry Mathies from the firm’s Washington, D.C. office sold the Property on behalf of the Seller, Alden Torch Financial, and solely procured the Buyer, CAPREIT. The Property sold for \$24.7M.

The Vinings at Christiana is a 220-unit mixed market/affordable housing community, placed-in-service in 2001 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. 125 of the units are reserved for tenants who earn 60% or less of the Area Median Income (AMI) while 95 of the units are reserved for tenants of all income levels. The Property also receives rental subsidies (117 units at present) from the Newark Housing Authority, which in some instances, allow certain units to exceed Section 42 rent restrictions.

Built in 2001, the Property is located at 200 Vinings Way Newark, DE 19702. The Vinings at Christiana consists of a mix of one-, two-, and three-bedroom units with an average square feet of 938 per unit. Common area amenities at this affordable housing community include a business center, fitness center, on-site property management and a swimming pool with spacious sundeck.

“There is tremendous operational value for the new owners to invest in modest unit renovations and capitalize on the growing market demand,” said Mr. Mathies. “Newark is a growing area that has strong internal demand drivers and is also only 45 minutes from Philadelphia.”

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

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