



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 60-UNIT SENIOR AFFORDABLE HOUSING PROPERTY IN WALDORF, MD FOR \$5.8M

January 3, 2020 – Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Victoria Park Jaycees, a 60-unit Senior Affordable housing property, located in Waldorf, MD.

Greysteel President & CEO, Ari Firoozabadi and Director, Henry Mathies from the firm's Washington, D.C. office sold the Property on behalf of the Seller, Osprey Property Companies, and solely procured the Buyer. The Property sold for \$5.8M.

Victoria Park Jaycees is located at 11060 Weymouth Court in Waldorf, Maryland. The Property is well-located in Waldorf, Maryland, 40 minutes south of Washington, D.C. Sitting just off of Crain Highway/Route 301, and within close proximity to Downtown Waldorf, Victoria Park Jaycees offers residents access to an array of retail and entertainment venues, including St. Charles Towne Center, Charles County Plaza, and Waldorf Marketplace.

Victoria Park Jaycees is a 60-unit Senior Affordable housing community placed-in-service in 2003, under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. The Property has staggered AMI levels. Of the Property's 60 units, eight are set aside at 30% AMI, 16 at 40% AMI, 20 at 50% AMI, and 16 at 60% AMI. The remaining nine units are covered by DHCD's HOME Investment Partnership program.

"The Seller developed the property in 2003 and the in-place management company has an established track record of successfully operating Senior Affordable assets, allowing the new owner to benefit from high-quality upkeep," said Mr. Mathies. "Additionally, new ownership will have the opportunity to raise rents to maximum allowable LIHTC, as supported by Market Rate and other Affordable comps in the area."

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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