



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 80-UNIT SENIOR AFFORDABLE HOUSING PROPERTY IN WALKERSVILLE, MD FOR \$10.2M

January 14, 2020 – Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Victoria Park at Walkersville, a 80-unit Senior Affordable housing property, located in Walkersville, MD.

Greysteel President & CEO, Ari Firoozabadi; Director, Henry Mathies; and Investment Associate, Fletcher Hultman from the firm's Washington, D.C. office sold the Property on behalf of the Seller, Osprey Property Companies. The Property sold for \$10.2M.

Victoria Park at Walkersville is located at 105 Sandstone Drive in Walkersville, Maryland, a direct suburb of Frederick, Maryland. Close proximity to groceries and drug stores continues to be a dominant factor for senior tenants in choosing where they live. Victoria Park at Walkersville is located directly across from a shopping center that includes a Safeway and CVS Pharmacy.

Victoria Park at Walkersville is an affordable housing community that was developed using the Low-Income Housing Tax Credit (LIHTC) program in 2008. Victoria Park at Walkersville's 80 units provide housing for tenants who are 62+ years old across a broad range of the low-income spectrum. The asset is both the only Affordable Housing property and the only Senior's Housing property in the Town of Walkersville.

"The Seller has developed, owned, and operated several age-restricted affordable housing complexes throughout the Mid-Atlantic and has a particular focus on being a premium operator," said Mr. Mathies. "This resulted into lower-than-market vacancy levels and a stable roster of quality tenants."

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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