



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF AN 80-UNIT LIHTC PROPERTY IN RICHMOND, VA

July 13, 2020, Richmond, VA – Greysteel, a national commercial real estate investment services firm, has arranged the sale of McGuire Park Apartments, a Low Income Housing Tax Credit (LIHTC) property located in Richmond, VA.

Director, Henry Mathies and Senior Investment Associate, Fletcher Hultman of Greysteel’s East Coast Affordable Housing group exclusively represented the Seller, a private local investor, and procured the Buyer. The Property sold for \$4.8M.

McGuire Park is an affordable housing community originally developed in 1945 and was redeveloped in the early 2000s using the LIHTC program. The buyer, a local investor, acquired the property subject to its existing income and rent restrictions, preserving the property’s affordability.

“The buyer and seller worked together collegially through the crisis created by the Covid-19 pandemic to reach the conclusion of the transaction” said Ari Firoozabadi, Greysteel’s President & CEO and leader of its National Affordable Housing Practice.

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD and Norfolk, VA. 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. www.greysteel.com

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Contact:
Mike Fepelstein
Greysteel
202/417.3873
mfepelstein@greysteel.com