



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES SALE AND FINANCING OF SENIOR AFFORDABLE HOUSING PROPERTY IN NORTHERN VA

September 16, 2020, Richmond, VA – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Cascades Village Senior Apartments, a Low-Income Housing Tax Credit (LIHTC) property located in Sterling, VA.

Director, Henry Mathies and Senior Investment Associate, Fletcher Hultman of Greysteel's East Coast Affordable Housing practice exclusively represented the seller, a private local investor, and procured the buyer. Sr. Director, Brendan Scanlon and Associate, Jack Whitman of Greysteel supported the financing. The Property sold for \$27.15M.

Cascades Village is a 150-unit, age-restricted (55+) affordable housing community developed in 2001 under the LIHTC program and has unit restrictions at the 50% AMI and 60% AMI levels.

The buyer, Avanath Capital Management of Irvine, CA, is a national owner focused on acquiring existing affordable housing assets and maintaining their affordability. The Greysteel team additionally worked with the buyer to arrange a senior loan provided by M&T Realty Capital Corporation in its capacity as a DUS lender for Fannie Mae.

Fletcher Hultman of Greysteel said of the marketing process, "The stable financial performance, highly desirable location, and immaculate physical condition of the property helped to generate a highly competitive marketing process where the seller received multiple purchase offers from highly qualified entities."

"Greysteel worked with the seller to whittle down the offer pool to the most competitive group, which group had also outlined a due diligence process that offered the most protection, as it relates to the Covid-19 pandemic, to the property's residents – an element that was critically important to the seller." Said Henry Mathies of Greysteel.

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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