



FOR IMMEDIATE RELEASE

GREYSTEEL FACILITATES SALE OF SECTION 8 PROPERTY IN DELAWARE STATE CAPITAL

November 6, 2020, Dover, DE – Greysteel, a national commercial real estate investment services firm, has arranged the sale of the Willows at Dover, an affordable housing community located in Dover, DE.

Director, Henry Mathies and Senior Associate, Fletcher Hultman of Greysteel’s East Coast Affordable Housing practice exclusively represented the seller, The Ingerman Group of Collingswood, NJ, and procured the buyer. The Property sold for \$19.55M.

The Willows at Dover is a 132-unit, townhouse-style community developed in 1976 and benefits from a Project-Based Section 8 contract. The property underwent an extensive rehabilitation in 2009 under the Low-Income Housing Tax Credit program.

The buyer, an affiliate of BLDG Partners of Los Angeles, CA, is a national owner focused on acquiring existing affordable housing assets.

Fletcher Hultman of Greysteel said of the acquisition, “Early on in our review of the property, the Greysteel team identified opportunities to drive real value at the property, while preserving its affordability at the tenant-level. The buyer that was ultimately selected largely shared our vision, and had the right team in place to make it happen.”

“Greysteel began marketing the property as the scope of the Covid-19 pandemic became apparent early this year. In response, we immediately crafted a plan to effectively market the property – without in-person tours – to protect the property’s residents,” said Henry Mathies of Greysteel, “Our approach yielded multiple, compelling offers which put the seller in a true position of strength.”

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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