



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL FACILITATES SALE OF 53-UNIT SECTION 8 PROPERTY IN PETERSBURG, VA**

**February 23, 2021, Richmond, VA** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Landmark Apartments, a 53-unit affordable housing property in Petersburg, VA.

Senior Director, Henry Mathies and Senior Associate, Fletcher Hultman of Greysteel’s East Coast Affordable Housing group exclusively represented the Seller and procured the Buyer. The Property sold for \$2.867M.

Fletcher Hultman of Greysteel said, “The seller was the long-time owner of the property, and related to its original developer; they had successfully maintained and operated the property since it was built. The complex nature of the affordable housing component required a buyer sophisticated enough to maneuver through the regulatory elements to remain compliant and continue to provide quality housing for low-income households.”

“The seller’s diligent stewardship of the property, and its well-maintained physical condition created a material tailwind during the marketing process, which ultimately yielded several attractive offers,” said Henry Mathies.

Landmark is a community originally developed in 1983 using the U.S. Dept. of Housing and Urban Development’s (HUD) Project-Based Section 8 program for subsidized housing. The buyer, Mercer Street Partners, acquired the property subject to its existing contract with HUD, and will continue to operate the property as affordable housing.

Landmark Apartments is Greysteel’s second multifamily affordable housing transaction in the Richmond area in the last year; in July 2020 [Greysteel arranged the sale of McGuire Park Apartments](#).

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 16 offices nationwide. Greysteel, through its multiple specialty practice groups, 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](http://www.greysteel.com)

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