



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 96-UNIT FULLY AFFORDABLE PROPERTY IN WALDORF, MD

June 7, 2021 Waldorf, MD – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Birchwood at Waldorf, an Age-Restricted, Affordable Housing property located in Waldorf, MD, that was developed under the Low-Income Housing Tax Credit (LIHTC) system.

Managing Director, Henry Mathies and Senior Associate, Fletcher Hultman, of Greysteel’s Affordable Housing group facilitated the transaction. Ingerman Affordable Housing, a regional developer and manager of multifamily assets, sold the property to CSI Support & Development, which specializes in the development and management of affordable senior properties and typically operates under a cooperative structure.

Birchwood at Waldorf is a 96-unit, garden style community located in Waldorf, MD, a suburb of Washington, DC. Built in 2006, the property meets needs for a wide range of low-income persons, from 30% AMI through 60% AMI. New Ownership plans to preserve the property as affordable housing, and will continue to benefit from the material barriers to entry in the Waldorf market.

“The buyer and seller worked together both through the pandemic and working to ensure resident safety, but also the administrative complexity of the transaction which included a loan assumption facilitated by Maryland’s Community Development Administration.” said Fletcher Hultman, Senior Associate with Greysteel’s National Affordable Housing Group.

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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