



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 102-UNIT AFFORDABLE HOUSING PROPERTY IN LEXINGTON PARK, MD for \$7.6M

April 26, 2018, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Queen Anne Apartments, a garden-style multifamily community located in Lexington Park, Maryland.

Greysteel President & CEO, Ari Firoozabadi; Managing Director, W. Kyle Tangney; Senior Investment Associates, Alicia Orkisz, Ari Azarbarzin and Herbert Schwat, and Investment Associate, Henry Mathies negotiated the sale on behalf of the seller.

Queen Anne Park is a 102-unit, garden-style multifamily community consisting of seven buildings situated in the historic and picturesque city of Lexington Park, Maryland. The Property is ideally positioned within a half-mile of the Naval Air Station Patuxent River, the largest employer in the county.

Built in 1970, Queen Anne Park offers an appealing mix of six one-bedroom units averaging 720 square feet, 72 two-bedroom-one-and-one-half-bathroom units averaging 810 square feet, and 24 three-bedroom-two-bathroom units averaging 1,200 square feet. One-bedroom units achieve average rents of \$807 per month, two-bedroom units achieve an average of \$927 per month, and three-bedroom units achieve an average of \$1,080 per month. Apartments feature balconies with French doors, hardwood floors, washers and dryers, and ceiling fans. Common area amenities include a swimming pool, fitness center, playground, and clubhouse.

Residents of Queen Anne Park are within walking distance of an abundance of retail amenities along Great Mills Road and Route 235 (Three Notch Road) and are less than a half-mile from Saint Mary's Square Shopping Center housing a Food Lion, World Gym, and other local and national brands. Within a 10-minute drive from the Property are larger shopping destinations including Walmart, First Colony Center, and the Wildewood Shopping Center.

“What attracted the Buyer to Queen Anne is the Property’s LIHTC conversion eligibility,” said Ms. Orkisz. “Benefitting from 10 years of continuous ownership, Queen Anne qualifies for participation under Section 42 of the Low Income Housing Tax Credit. With renovated units in the area averaging 23% higher

rents, the new ownership can undertake a comprehensive value-add renovation program allowing for an increase in in-place rents.”

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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