



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 150-UNIT MULTIFAMILY COMMUNITY LOCATED IN DUNALK, MD

November 1, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Portside Apartments, a garden-style multifamily community located in Dundalk, MD.

Greysteel President & CEO, Ari Firoozabadi; Senior Investment Associates, Alicia Orkisz and Ari Azarbarzin and Investment Associate, Henry Mathies negotiated the sale on behalf of the seller, a local private investor, and the buyer, Matt Teichman, Principal of BCI Management.

Constructed in 1948, the 150-unit Property is located off of Dundalk Avenue, the town's major thoroughfare, and is within the first inner-ring suburbs of Baltimore. Portside Apartments was placed-in-service under the Section 42 Low Income Housing Tax Credit (LIHTC) program in 2007 and has benefited from a comprehensive rehab to units and capital items such as electrical systems, converting heating/cooling to individual HVAC units, building a new multi-purpose room, computer lab, and outdoor community space.

Situated within the first inner-ring suburbs of Baltimore, conveniently located between I-95 and I-695, the Property is a few minutes from shopping, dining, entertainment and major employers including Northrup Grumman, Johns Hopkins University Hospital, the Social Security Administration, and the University of Maryland Medical Systems. Additionally, e-commerce giant Amazon.com has recently filled more than 1,300 new positions at its new warehouse and distribution center in Southeast Baltimore.

"Portside was rehabbed with a nine percent credit award, so the improvement level of the units and amenity package is top of the submarket," said Ms. Orkisz. "With market rents well below maximum allowable LIHTC rent levels, this provided a strong yield and preservation opportunity for the buyer."

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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