



FOR IMMEDIATE RELEASE

**GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND
AGENT FOR THE SALE OF A 143 UNIT,
AFFORDABLE HOUSING COMMUNITY LOCATED
IN GERMANTOWN, MD**

October 16, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Acclaim at Germantown, located in Germantown, MD.

Greysteel President & CEO, Ari Firoozabadi and Senior Investment Associate Alicia Orkisz are marketing the Property on behalf of the owner.

Constructed in 2000, Acclaim at Germantown is a 143 unit, affordable housing community and offers a diverse unit mix of one-bedroom, two-bedroom, and three-bedroom units with an average unit size of 1,004 SF. The units include central heat and air, dishwasher and disposal, full-size washer and dryer, and a patio or balcony. Community amenities include clubhouse, a fitness center, parking and detached garages, gazebo with grilling area, a playground and a swimming pool.

Residents enjoy accessibility to two recently developed outdoor retail centers, Germantown Commons and Germantown Town Center. Germantown Commons features big box lifestyle amenities, including Giant Food, Bed Bath & Beyond, DSW, and PETCO. While nearby Germantown Town Center offers popular eateries such as Starbucks, Chipotle, Ruby Tuesday, and Zoës Kitchen.

Located within three miles of I-270, Acclaim at Germantown offers residents convenient access to major employers throughout the Washington Metro Area. Montgomery County itself has one of the highest concentrations of federal employers, including the National Institute of Health (NIH), U.S. Food and Drug Administration, and the National Oceanic and Atmospheric Administration (NOAA).

“Placed-in service under the Low Income Housing Tax Credit (LIHTC) program in 2001, Acclaim at Germantown is required to reserve units for households with incomes not to exceed 50% and 60% of Area Median Income (AMI),” said Ms. Orkisz. “The Property has completed its initial tax credit compliance period and is subject to an additional 15-year period of compliance under an Extended Use Agreement which expires in 2031.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in Phoenix, AZ; Los Angeles, CA; Denver, CO; Washington, D.C.; Baltimore, MD; New York, NY; Philadelphia, PA; Dallas, TX; Fort Worth, TX; 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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