



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE AND FINANCING FOR TWO MOBILE HOME PARKS IN HAGERSTOWN, MD

December 8, 2016, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale and financing for two mobile home parks in Hagerstown, MD.

Greysteel represented the seller, Tavenner Associates LLC, and procured the buyer, Hagerstown MHC Holdings, LLC. The \$3 million sale was arranged by Greysteel Associate, Lance Ahmadian, who is based in the Company's Washington, D.C. office.

The five-year acquisition loan, provided by a community bank, features a fixed-rate of 3.50%, one year of interest-only payments, and a 25-year amortization schedule. The proceeds will be used for the acquisition of the property as well as future improvements. This transaction was negotiated by Greysteel Senior Finance Associate, Brittany Wismer, who is also based in the Company's Washington, D.C. office.

The mobile home parks, El Rancho and Spring Village Ridge, total 76 units and are located at 9800 Block Crossfield Road and 18600 Block Amanda Lane, respectively. The portfolio is conveniently located near numerous retailers including Valley Park Commons, composed of both local and national retailers and anchored by a Sam's Club. The Maryland Theater and City Park are both in the historic Downtown Hagerstown area. The portfolio is also in close proximity to Meritus Medical Center, Washington County's largest hospital and healthcare provider.

"Greysteel was able to identify and negotiate financing that provided the borrower with the flexibility to fund future capital improvement while locking in an exceptional interest rate at closing and obtaining maximum proceeds," said Ms. Wismer. "We congratulate the borrower on their acquisition and wish them continued success."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with seven offices located in Los Angeles, CA; Washington, D.C.; Baltimore, MD; 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.

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