



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF CITY LINE LOCATED IN NEWPORT NEWS, VA

July 20, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of City Line Apartments, an affordable housing multifamily property located in Newport News, VA.

This transaction was arranged by Greysteel Managing Director, W. Kyle Tangney and Senior Investment Associate, Alicia Orkisz who are both based in Greysteel’s Washington, D.C. office.

City Line Apartments is a 200-unit, fully affordable multifamily community located in the center of transformative Newport News, Virginia. Built in 1977, City Line Apartments offers a desirable mix of 100 one bedroom units averaging 623 square feet and 100 two bedroom-one bathroom units averaging 723 square feet. The Property is ideally positioned off West Mercury Boulevard, connecting to I-64 and providing direct access to the Hampton Roads and Richmond Metro Areas. The Property is also within three miles of the region’s most popular shopping centers such as the Power Plant of Hampton Roads and Peninsula Town Center and new developments like Oyster Point.

The Property operates under a Project-Based Section 8 Housing Assistance Payments (HAP) Contract, as well as the Section 42 Low Income Housing Tax Credit (LIHTC) program. In 2005, the HAP Contract was renewed as a Section 8 Mark-Up-to-Market Project for an additional 20-year period, matching City Line’s HUD approved contract rent to market rents for the area and affording the Property with automatic Operating Cost Adjustment Factor (OCAF) rent increases.

The LIHTC program requires the Property to operate under the rent and income restrictions for a 15-year initial compliance period followed by a 35-year extended use period. City Line Apartments was placed in service in 2006, and its initial compliance period expires in 2021. The extended use restrictions run until 2056.

“Newport News’ affordable housing inventory has decreased approximately 20% since 2001” said Ms. Orkisz. “As such, City Line Apartments enjoys consistently high rental demand from a large pool of prospective tenants who qualify for the housing assistance program and desire to live in the Property’s outstanding location.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with nine 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.

###

Contact:

Rebecca Wiley

Greysteel

202/459.4663

rwiley@greysteel.com