



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF TAKOMA PLACE LOCATED IN WASHINGTON, DC FOR \$14 MILLION**

**March 20, 2017, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Takoma Place, a multifamily property located in Washington, DC for \$14 million. Greysteel represented the sellers.

This transaction was arranged by Greysteel President & CEO, Ari Firoozabadi; Managing Director, W. Kyle Tangney; and Senior Investment Associate Alicia Orkisz, who are all based in Greysteel's Washington, D.C. office.

Takoma Place, built in 1953, is a 105-unit affordable multifamily property located at 6676 Georgia Avenue, NW in Washington, DC. The building has been extremely well-maintained and will benefit from planned unit upgrades.

Jair Lynch acquired the property in 2011 through the purchase of the partnership interest in a low-income housing tax credit (LIHTC) portfolio of almost 500 affordable homes with the intent of renovating, maintaining and preserving affordable housing in the District. The portfolio was near the end of its initial 15 year LIHTC compliance period and Jair Lynch invested in upgrades to the common areas, building systems and residential apartments.

"This is a great example of a tax credit resyndication play," said Ms. Orkisz. "The buyer will be renovating the property and maintaining affordability for another 30 years."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with eight offices located in Phoenix, AZ; 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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