



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF THE REGENESIS PORTFOLIO, A 482 UNIT, FIVE PROPERTY PORTFOLIO IN WASHINGTON, D.C.

August 17, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of the Regenesi Portfolio, a 482 unit, five property affordable housing portfolio located in Washington, D.C.

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.

The Regenesi Portfolio consists of Brookland Place (80 Units) 617 Hamlin Street NE; Fort Stevens Place (59 units) at 1339 Ft. Stevens Drive NW; Mass Place (160 Units) 1111 Massachusetts Avenue, NW; Petworth Place (78 Units) at 930 Randolph Street NW; and Takoma Place (105 units) at 6676 Georgia Avenue NW. The properties have been well maintained, are all located in neighborhoods surrounded by new developments and are within close proximity to mass transit.

Jair Lynch Real Estate Partners acquired the properties in 2011 after initially putting the portfolio under contract and then being selected by all five resident associations under the Tenant Opportunity to Purchase Act process. Jair Lynch renovated, improved management practices, and successfully preserved this affordable housing portfolio in the District. The Low Income Housing Tax Credit (LIHTC) portfolio was nearing the end of its initial compliance period, and presented the opportunity for a new owner to continue the progress made on the properties by re-syndicating the assets under the LIHTC program.

“As the neighboring communities of Washington D.C. continue to develop, providing affordable housing options are crucial,” said Mr. Tangney. “The properties will continue to operate under the LIHTC program and will be renovated and maintained for affordability for years to come.”

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

###

Contact:
Rebecca wiley
Greysteel
202/459.4663
rwiley@greysteel.com