



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL BROKERS \$37.5M MULTIFAMILY SALE TO BLUE OCEAN**

**May 16, 2018, Baltimore, MD** – Greysteel has arranged the sale of a 417-unit multifamily community to Baltimore-based Blue Ocean.

Greysteel President & CEO, Ari Firoozabadi and Senior Investment Associate, Ari Azarbarzin represented the seller, Weiss Brothers LLC, in the Property's first change of ownership since being constructed in 1964.

The Property, known as The Homes of Towne Plaza, is located in Harford County, Maryland. The low-density, townhome and garden-style community, sits on app. 40 acres and consists of one-, two- and three-bedroom units. Located in the Joppa submarket, the property sits only steps away from the Baltimore County line and less than 4 miles from White Marsh and a dense employment base of large manufacturing and distribution facilities as well as business and industrial parks.

“With Blue Ocean’s forthcoming comprehensive renovation plan, Homes of Towne Plaza will be positioned to offer unrivaled management services, amenities, and unit upgrades relative to the local submarket,” said Ari Azarbarzin.

The Purchaser, Blue Ocean, continues the rapid growth of its Multifamily portfolio in Maryland. According to Jonathan Ehrenfeld (President of Blue Ocean) “This acquisition perfectly reflects our investment strategy – to acquire properties that are well-located, easily accessible to employers, with strong walkability scores that provide desirable floorplans and community amenities for our residents. We firmly believe The Homes of Towne Plaza has all of the above. Our team is looking forward to executing our plan and enhancing what is already a great residential community”.

About Greysteel:

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

About Blue Ocean:

Blue Ocean is a property management company in Baltimore, MD that is active in syndicating, purchasing and managing investment grade real estate assets in the multifamily, office, retail and industrial sectors. The Company was founded in 2004. Since that time Blue Ocean has grown its portfolio to 35 properties valued at over \$400,000,000. The Blue Ocean portfolio consists of approximately 3,700 apartment homes and 2,000,000 square feet of commercial space.  
[www.blueocean.com](http://www.blueocean.com)

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