



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF A 232-UNIT, TWO PROPERTY AFFORDABLE HOUSING PORTFOLIO, LOCATED IN SOUTHERN VIRGINIA

November 2, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Lexington Commons and Parkwood Manor, located in southern Virginia.

Greysteel President & CEO, Ari Firoozabadi; Director, Rawles Wilcox; Senior Investment Associate, Alicia Orkisz; and Investment Associate, Henry Mathies from the firm's Washington, D.C. office are marketing the Properties on behalf of the owner.

Constructed in 1995, Lexington Commons is a 132-unit, affordable senior housing community located at 14534 Old Courthouse Way in Newport News, VA. The Property offers a mix of one-bedroom and two-bedroom units with an average size of 767 SF. This 55+ age restricted property features community amenities including 24-hour laundry facilities, billiards/game room, community room, fitness center, lending library, planned social activities, theater and electronically monitored buildings with controlled access entry.

Located in the Denbigh neighborhood, Lexington Commons is within a mile of shopping and dining at three of the area's largest retail centers, Newport Crossings, Denbigh Village, and Jefferson Commons as well as a number of libraries, senior centers and healthcare.

Built in 1949 and renovated in 1996, Parkwood Manor is a 100-unit affordable housing community located at 7703 Major Avenue in Norfolk, VA. The Property offers a mix of one-bedroom and two-bedroom units with an average size of 695 SF and features large separate dining rooms, central heat and air, insulated windows, natural gas stoves and updated plank flooring and cabinets.

Positioned in Virginia's second largest metropolitan area, Parkwood Manor is surrounded by 12 major military bases including Naval Station Norfolk, the world's largest naval base, is in close proximity to a number of large employers including Old Dominion University and Sentara Healthcare as well as nearby shopping centers which feature big box stores including Kroger, Sam's Club and a Walmart Supercenter.

“Lexington Commons offers investors the opportunity to acquire an exceptionally well-maintained asset with no upfront capital needs,” said Ms. Orkisz. “While Parkwood Manor, currently under the Low Income Housing Tax Credit (LIHTC) Extended Use Agreement will expire in 2026, allowing new ownership eligibility to operate without income and rent restrictions at that time.”

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

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