



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF A 60-UNIT PROJECT-BASED SECTION 8 MULTIFAMILY PROPERTY IN MENDOTA, CA

December 13, 2017, Los Angeles, CA – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Mendota Gardens, a 60-unit multifamily property, located in Mendota, CA.

Greysteel Managing Director, John Mullen; Director, Mark Pettibone; and Investment Associates, Everett Wong, Anthony Johnston and Zachary Rocktashel; who are all based in the Company's Los Angeles Office, are marketing the property.

Built in 1980 and renovated in 2005, the property includes a mix of one-bedroom and two-bedroom units with an average size of 701 SF. The community is in the 11th year of its Section 42 LIHTC initial tax credit compliance period with 100% of the units covered by a Section 8 Housing Assistance Payment (HAP) contract that expires in 2025.

Mendota Gardens is located in the heart of California's Central Valley in the City of Mendota, Fresno County. Central Valley produces 8% of the nation's agricultural output by value with Fresno County topping the list in agricultural sales. The agricultural city is approximately 30 miles west of Fresno (California's 5th largest city) at the intersection of two major California highways, Highway 180 and 30, making it a 2-3-hour drive from other major metros such as San Francisco, Los Angeles, and Monterey.

"With 100% Project-Based Section 8 accounting for 75% of total revenue in 2016," said Mr. Mullen. "The affordability component of the asset provides the opportunity to secure advantageous agency financing with substantial interest-only to maximize cash-on-cash yield."

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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