



FOR IMMEDIATE RELEASE

Contact: Storm Sebastian
202.280.2823

**GREYSTEEL'S MULTIFAMILY DIVISION
ARRANGES THE SALE OF BRIGHTWOOD PORTFOLIO**

Portfolio consisting of three apartment communities
near Walter Reed Army Medical Center redevelopment

Washington, D.C., December 4, 2013 – The Greysteel Company, a Washington, D.C. based real estate investment services firm, has arranged the sale of the Brightwood Portfolio; three classic walk-up apartment communities in Northwest Washington, D.C. The 130-unit portfolio consists of the Concord, the Valencia and the Vizcaya, all situated south of the Walter Reed Campus redevelopment site and north of the Petworth neighborhood between 16th Street, NW and Georgia Avenue, NW.

Greysteel's multifamily division led by Ari Firoozabadi, W. Kyle Tangney, John Mullen, Caleb Brown, Lance Ahmadian, and Mike Bediones served as exclusive advisor and agent to Bernstein Management Corporation ("BMC") (<http://www.bmcproperties.com>) in the successful disposition of the Brightwood Portfolio to The Hampstead Companies of San Diego, CA (<http://www.hampstead.com>) in partnership with D.C. based NixDevCo and the portfolio's Tenants Associations. The purchaser acquired the properties with bridge financing from Citi Bank, AIA (Affordable Investment Advisors), and LISC (Local Initiatives Support Corporations). The Hampstead Companies is seeking permanent financing from the District of Columbia's \$100 million affordable housing fund along with tax-exempt bonds and 4% low-income housing and historic tax credits.

"The Hampstead Companies in partnership with NixDevCo and the portfolio's Tenants Associations are committed to keeping the buildings affordable for the long term," said Greg Gossard, Principal of The Hampstead Companies. In addition to keeping the properties affordable for the foreseeable future, the Hampstead Companies plan on completing approximately \$9M in renovations for items including electrical heavy-up, new windows and unit renovations.

“Residents, retailers and investors are excited about the Brightwood neighborhood of Washington D.C. The redevelopment of Walter Reed, continued expansion in Petworth and growing retail options including the new Walmart on Georgia are major drivers for the submarket,” said Greysteel President Ari Firoozabadi. “We were very pleased by the marketing process, which resulted in over 35 tours and a dozen offers, and we congratulate BMC, one of the most well respected owners in the mid-Atlantic, on the successful sale. We wish the purchaser success in their renovation and preservation plans,” added Mr. Firoozabadi.

Decades of combined experience and well-earned reputation as a “market maker” provides the perfect foundation to build an enduring organization. Today, Greysteel represents its founders’ vision that clients are best served by a tightly integrated, collaborative, and conflict-free platform that aligns the client’s interests with those of our firm and its professionals. We have built lasting relationships with both private and institutional investors by developing solutions with one goal in mind: to serve the interests of our clients as if they were our own.

We served as exclusive advisor and agent to Bernstein Management Corporation.

The Greysteel Company
7735 Old Georgetown Road, Suite 301
Bethesda, Maryland 20814
202.280.2722
info@greysteel.com