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## Ideal Realty Group Closes \$80M in Multifamily Deals

By Erika Morphy

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Manesh

POTOMAC, MD-The parade of multifamily deals closing in the DC-area continue. Locally based Ideal Realty Group has just closed two transactions totaling \$50 million and expects to close another shortly in Frederick, MD for an amount just shy of \$30 million, Ideal president Allen Manesh tells GlobeSt.com. The two transactions the company closed could not have been further apart in terms of class, location, sellers or buyers, Tim Sabet, a principal with the company, says. The common factor was availability of financing, as has been for all of the deals that have closed here within the last months.

Beacon Place in Gaithersburg, MD, a luxury 240-unit, garden-style rental apartment property in the Kentlands submarket, traded for \$34.5 million or \$144,750 per unit for this asset. An entity controlled by J.P. Morgan, sold the circa-1991 property to an entity controlled by Los Angeles-based Vanoff Enterprises. Vanoff has hired McShea & Co. to assume the role of property and asset manager.

Ideal Realty Group partnered with Walker & Dunlop to source the acquisition financing before the deal went to market Manesh says--one reason why it was able to close so quickly. The expedited origination yielded agency approval from Freddie Mac in less than four weeks. The brokers worked with Montgomery County and the Housing Opportunities Commission to bypass some of the common Right of First Refusal hurdles associated with multifamily transactions in Montgomery County.

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Ideal has also closed on the Chesapeake, a 184-unit garden-style rental community in Dumfries, VA for \$15.5 million or \$84,717 per unit. Built in 1976, the Chesapeake is a three-story garden-style community with an average unit size of 847 square feet. Locally-based investor A. L. Walters sold the property to Ellicott City, MD-based Orchard Development.

The buyer financed the deal through Low Income Housing Tax Credits offered by the Virginia Housing Development Authority as well as a bond issuance, since the property was a low income housing project that requires extensive renovation. The entire acquisition and development cost will be approximately \$27 million, once completed. The Property was financed through bonds issued by VHDA. Orchard Development also accessed VHDA's REACH [Resources Enabling Affordable Community Housing in Virginia] and the federally-funded TCAP [Tax Credit Assistance Program] for funding.

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