

FOR IMMEDIATE RELEASE

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IDEAL REALTY GROUP announces the sale of a multifamily land parcel located in Washington, DC.

Potomac, Maryland - Ideal Realty Group announces the sale of 318 I Street, N.E. in Washington, DC consisting of 28,311 square feet zoned C-2-B land. Although the zoning allows a large number of uses, the property was preliminary approved for 160,000 square feet of residential development. The purchase price for the asset was \$1,690,000.

318 I Street, N.E. is located on the edge of the NOMA District, an area that includes the Massachusetts Avenue corridor in the Union Station area.

Ideal Realty Group represented I-Star Financials interest in the property. The borrower had defaulted on the note and I-Star was interested in selling the note before the foreclosure auction or the asset after the foreclosure auction.

Ideal Realty provided multiple services in this transaction:



1. Eliminated the 10% vacant tax – In Washington, DC, properties that are indentified as vacant and abandoned are taxed at a rate of 10%. Ideal Realty researched the statute and came up with a plan to help I-Star eliminate the taxes.
2. Hired a professional auctioneer – Ideal Realty was instrumental in researching and picking a finalist to conduct the foreclosure auction
3. Since I-Star preferred not to own the asset due to its environmental issues, Ideal Realty Group was successful in procuring a buyer who was willing to purchase the property with no contingencies and posting a large non-refundable deposit.

318 I Street was sold at the foreclosure auction to another party for a higher amount than was offered by Buyer number 1.

The Purchaser, an entity controlled by the Beachwood, Ohio based RIK DC INVESTMENTS LLC .

Allen Manesh, President of Ideal Realty Group would like to thank all the team-members who worked on this sale, especially the team leader for this transaction, Craig London. With his extensive knowledge of the DC market and its real estate tax statutes, Craig has been instrumental in assisting I-Star and other owners and lenders in Washington, DC in their disposition and acquisition efforts.

Ideal Realty Group, based in Potomac, Maryland that specializes in multifamily sales in the Mid-Atlantic area with a strong concentration in the Greater Washington, DC and the Greater Baltimore, Maryland regions.

For more information on Ideal Realty Group visit www.idealrealty.com