

FOR IMMEDIATE RELEASE

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IDEAL REALTY GROUP announces the sale of a Beacon Place in Gaithersburg, Maryland.

Potomac, Maryland - Ideal Realty Group announces the sale of Beacon Place Apartments, a luxury rental apartment property in the Kentlands community of Gaithersburg, Maryland.

Purchaser paid a price of \$34,500,000 or \$144,750 per dwelling unit for this asset.

Beacon Place includes 240 garden style apartments constructed in 1991. Almost every unit at Beacon Place was recently renovated. Amenities include a clubhouse with fitness center and a pool.



The Seller is an entity controlled by J.P. Morgan, trading under the symbol JPM. This property has been held by the same entity since it was constructed in 1991.

The Purchaser is an entity controlled by Los Angeles, California based Vanoff Enterprises which has hired McShea & Company to assume the role of property and asset manager. The Purchaser is planning to complete the renovation to the few remaining un-renovated units.

Ideal Realty Group partnered with Walker & Dunlop to source the acquisition financing. The team pursued an expedited origination that yielded agency approval from Freddie Mac in less than four weeks. To further facilitate a quick transaction, all parties in the transaction worked closely with Montgomery County and the Housing Opportunities Commission (HOC) to bypass some of the common Right of First Refusal hurdles associated with multifamily transactions in Montgomery County. As a result, the sale was able close in less than 65 days from start to finish.

Allen Manesh, President of Ideal Realty Group would like to thank all the team-members who worked on this sale, especially Dean Sigmon. Dean's efforts and deep knowledge of asset management and property management allowed for a smooth transaction.

Ideal Realty Group, based in Potomac, Maryland, specializes in commercial property sales with an emphasis on multifamily assets in the Mid-Atlantic area.

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