

FOR IMMEDIATE RELEASE

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IDEAL REALTY GROUP announces the sale of The Chesapeake, a 184-unit garden-style rental community in Dumfries (Prince William County), Virginia

Potomac, Maryland - Ideal Realty Group announces the sale of The Chesapeake, a 184-unit garden-style rental community in Dumfries, Virginia for \$15,588,000 (\$84,717 per unit).

Built in 1976, The Chesapeake is a 3-story garden-style community with an average unit size of 847 square feet. The Property is scheduled to undergo an extensive renovation program and will receive tax credits through the Low Income Housing Tax Credit Program (LIHTC) offered by the Virginia Housing Development Authority (VHDA). The entire acquisition and development cost will be approximately \$27,000,000 once completed. The Property was financed through bonds issued by VHDA. The developer, considered a very strong sponsor, was able to secure not only LIHTC credits but additional funding through VHDA's REACH (Resources Enabling Affordable Community Housing in Virginia) and federally-funded TCAP (Tax Credit Assistance Program).

The Seller is an entity controlled by the locally-based investor A. L. Walters.



The Purchaser is the Ellicott City-based Orchard Development. This is the second LIHTC sale that this company has purchased through Ideal Realty Group. Led by Earl Armiger, Orchard Development is a very experienced developer in the tax credit redevelopment arena in the Mid-Atlantic region.

Allen Manesh, President of Ideal Realty Group was the team leader for this transaction. This is the second LIHTC property that Ideal Realty Group has successfully brokered in Virginia in 2009. The first transaction was a 128-unit townhouse-style property located in Alexandria, Virginia. We are proud to be able to find strong sponsors that are able to close transactions in this challenging affordable debt and equity market.

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