



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF BROOKLAND PLACE AFFORDABLE MULTIFAMILY PROPERTY LOCATED IN WASHINGTON, D.C. FOR \$6.6 MILLION**

**November 28, 2016, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Brookland Place, an affordable multifamily property located in Northeast Washington, D.C., for \$6.6 million. Greysteel represented the seller, Jair Lynch Development Partners.

This transaction was arranged by Greysteel Co-Founder, Ari Firoozabadi; Senior Director, W. Kyle Tangney; Director, Rawles M. Wilcox; and Investment Associates, Alicia Orkisz and Herbert Schwat; who are all based in the Company's Washington, D.C. office.

Brookland Place, built in 1950, is composed of twelve three-story buildings totaling 80 one-bedroom units. Located at 617 Hamlin Street, NE, the property is situated near Catholic University in the heart of the hip Brookland neighborhood. Surrounded by an array of transformative developments, Brookland Place is within walking distance of two Metro stations and in close proximity to the mixed-use Monroe Street Market, featuring retail tenants such as &pizza, Barnes & Noble, and Brookland Pint.

"Brookland Place was Wesley Housing Development Corporation's first acquisition in the District and was acquired in partnership with the tenant association through the District's Tenant Opportunity to Purchase Act (TOPA)," said Ms. Orkisz. "Wesley will preserve the community's affordability and received for construction/permanent financing from DHCD for a substantial rehab and a secondary loan from Enterprise Community Partners, Inc," she added.

### About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with seven offices located in Los Angeles, CA; Washington, D.C.; Baltimore, MD; Philadelphia, PA; Dallas, TX; Fort Worth, TX; and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets.

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