



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF MARINA POINT LOCATED IN CHESAPEAKE, VA FOR \$6.35 MILLION**

**January 18, 2017, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Marina Point, a multifamily property located in Chesapeake, VA for \$6.35 million. Greysteel represented the seller, Frontier Financial LLC, and procured the buyer.

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.

Ideally located along the banks of the Elizabeth River, Marina Point is a garden-style multifamily community comprised of 13 two-story buildings totaling 104 units. The Property offers a market friendly mix of 36 one-bedroom units averaging 775 square feet, 52 two-bedroom-one-bathroom units averaging 957 square feet, and 16 three-bedroom-one-and-one-half-bathroom units averaging 1,140 square feet. The seller made significant capital improvements to the property including fresh paint to all interior hallways, new tile flooring, new exterior siding, new signage, and a repaved parking lot.

Positioned in the rapidly growing Hampton Roads region of Virginia, Marina Point benefits from the area's strong economic performance as supported by growth in port-related employers, which include shipbuilding, naval installations, and cargo transfer. Additionally, the Property enjoys close proximity to one of the largest concentrations of Department of Defense populations in the country, with approximately 150,000 active and civilian military personnel. Residents can choose from a number of shopping, restaurant, and grocery options as Marina Point is surrounded by over 3.5 million square feet of retail space within a five-mile radius.

"Marina Point was extremely popular with private investors seeking a '70s vintage value-add opportunity," said Wilcox. "Investors were attracted by the opportunity to continue execution began by the previous owner of an interior renovation plan to add value." Wilcox added, "Investor interest for Marina Point was phenomenal. Positive job growth coupled with anticipated military spending within the region has led to a substantial uptick in investor interest from outside the region, ultimately leading to more property tours and offers."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with eight offices located in

Phoenix, AZ; 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.

###

Contact:  
Andrew Stief  
Greysteel  
202/459.4663  
[astief@greysteel.com](mailto:astief@greysteel.com)