



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF THE MANOR AT BLAIR PARK IN WASHINGTON, D.C. FOR \$2.3 MILLION

January 5, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of The Manor at Blair Park, a multifamily property located in Washington, D.C. for \$2.3 million. Greysteel represented the seller, J G Investments Company.

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. This trade is Greysteel's 10th closing north of the Petworth Metro station and east of 16th Street in Northwest Washington, D.C., which comprises over 50% of all trades and 70% of all brokered transactions.

The Manor at Blair Park, built in 1937, totals three stories and 21 units. Located at 7440 Georgia Avenue, NW in the rapidly developing Shepherd Park neighborhood of Washington, D.C., the property is in close proximity to numerous major employers as well as shopping, dining, and entertainment options. Residents can easily access the Takoma and Silver Spring Metro stations serviced by the Red Line and major bus lines on Georgia Avenue.

The property is well-positioned in the midst of various transformative new developments including the former site of The Parks at Walter Reed, which will total more than 250,000 square feet of retail space, office space, and a hotel. Less than a mile north of The Manor at Blair Park, The Blairs now offers approximately 450,000 square feet of retail space, 2,800 units, and abundant open public green space.

"We have seen a substantial uptick in investor appetite and pricing for value-add multifamily product located at the northern tip of Washington, D.C. and property owners in these markets are capitalizing on that interest," said Mr. Tangney. "There is a national and international buyer pool competing for these transactions today along with the already established regional groups who own properties in the area. During our marketing campaign, that expansive investor appetite was evidenced by over 30 completed tours and more than 10 offers. We believe that this submarket of the D.C. area will continue to experience positive growth as surrounding development affects forward looking projects," he 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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