



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF WHISPERING OAKS LOCATED IN ARLINGTON, VA FOR \$13.5 MILLION**

**January 25, 2017, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Whispering Oaks, a multifamily property located in Arlington, VA for \$13.5 million. Greysteel represented the sellers, 401 Commonwealth LLC & HJL Properties LLC, and procured the buyer.

This transaction was arranged by Greysteel President & CEO, 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 Greysteel's Washington, D.C. office.

Whispering Oaks, built in 1958, is a 49-unit mid-rise multifamily property located at 1310 North Oak Street in the Rosslyn neighborhood of Arlington. The building has been extremely well-maintained and benefits from recent upgrades to both unit interiors and common areas. Property amenities include covered and non-covered off-street parking, telephone entry system call box, fitness center, laundry facilities, secluded rear patio sitting area, and a renovated lobby.

The property's prime location in Rosslyn offers residents superior access to the downtown business district of Rosslyn, Greater Arlington, and Washington, D.C. Downtown Rosslyn is within a half-mile of the property and is home to a wide variety of restaurants, bars, shopping, and entertainment options.

"Mid-size multifamily properties in Northern Virginia continue to garner attention from fund and private capital buyers," said Mr. Tangney. "By highlighting the more favorable multifamily operating regulations in Virginia as compared to the District of Columbia and the economic strength of the DC MSA, we were able to draw in a broader range of investors who might typically be looking for larger assets. Through our structured marketing process, we procured over 20 offers and allowed the owner to select between multiple offers with very favorable deal terms, ensuring a certainty of closing."

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)