



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF A 104-UNIT MULTIFAMILY PORTFOLIO LOCATED IN NORFOLK, VA FOR \$7.625M**

**April 25, 2018, Norfolk, VA** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of the Norfolk Ocean View Portfolio, a 104-unit, nine property multifamily portfolio located in the Ocean View neighborhood of Norfolk, Virginia.

Greysteel Director Rawles M. Wilcox and Investment Associate Jared Emery from the firm's Norfolk, VA office negotiated the \$7.625M transaction on behalf of the seller Boardwalk Realty & Development and the out-of-state buyer, Brick Lane Real Estate.

The Norfolk Ocean View Portfolio is located on Willoughby Spit and consists of 104 market-rate apartment units ranging from six to 18 units, spread throughout nine individual properties. The well-maintained assets feature new appliances, refinished cabinets, resurfaced countertops, lighting packages, faux hardwood floors, and new carpet.

Located in the dynamic and rapidly developing Norfolk neighborhood of Ocean View, this portfolio's superior location provides easy access to a variety of key transportation routes, including Interstate 64, US Route 460, and Interstate 564. This transit profile provides local residents with convenient travel options to the region's primary employment and recreation centers, as well as the Greater Hampton Roads area. Moreover, all properties in the Ocean View Portfolio are within walking distance of the beach, in most cases being either beach front or less than two blocks away.

"The solid financial performance of this Portfolio, minimal capital expenditures required in a neighborhood with plenty of potential for growth, attracted the out-of-state buyer," said Mr. Wilcox. "Furthermore, the extensive renovations completed by the previous ownership have positioned the Portfolio to command higher rents in a location that is continuing to transform.

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD 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. [www.greysteel.com](http://www.greysteel.com)

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