



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF THE CAPITOL HILL, D.C. PORTFOLIO FOR \$34,000,000**

**August 28, 2017, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of a two multifamily community portfolio located in Capitol Hill, Washington, D.C.

The transactions were brokered by Greysteel President and CEO Ari Firoozabadi; Managing Director W. Kyle Tangney; Director Rawles Wilcox; and Investment Associate Herbert Schwat of the firm's Washington, D.C. office who served as exclusive advisor and agent. The properties sold from Pennsylvania based Wexford Management to international multifamily operator Akelius Residential for \$34,000,000.

The portfolio was comprised of Capitol East Apartments, a 120-unit multifamily community located at 518 9<sup>th</sup> Street, NE and 816 E Street, NE, and Lexington Apartments, a 48-unit multifamily community located just blocks away at 1114 F Street NE, Washington, D.C.

The Properties are situated in the renowned Capitol Hill neighborhood of Washington, D.C. just south of the booming H Street corridor. They are ideally positioned within easy walking distance of the U.S. Capitol, the Library of Congress, House and Senate Office Buildings, and a wealth of shopping, dining, grocery, and nightlife amenities along H Street.

“Both Captiol East and Lexington Apartments presented an outstanding value-add opportunity in Capitol Hill, one of the most sought-after addresses in the District,” said Mr. Tangney. “Newly built and renovated properties are achieving substantially higher rents which presented new ownership both immediate and long term revenue growth potential. We were able to achieve tremendous pricing and options for our client by highlighting the facts that the properties were irreplaceable since they are located in a low density residential zone on the Hill where development is restricted. Furthermore, the properties are surrounded in nearby neighborhoods by transformative developments like Hill East, Capitol Riverfront, Union Market and the H Street corridor providing new pedestrian-friendly lifestyle amenities.”

About Greysteel:

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

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