



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF A 600-UNIT MULTIFAMILY PROPERTY IN VIRGINIA BEACH, VA

February 6, 2018, Norfolk, VA – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Baker Crossing, a multifamily community located in Virginia Beach, VA.

Greysteel Director, Rawles M. Wilcox; and Investment Associate, Jared Emery from the firm's Norfolk, VA office, are marketing the Property.

Located at 631 Lake Edward Drive, Baker Crossing was constructed in 1970 and totals 600 units with a mix of one-bedroom, two-bedroom, and three-bedroom units averaging 1,033/SF. The Property features an attractive, class-leading amenity package including a swimming pool with sundeck, cardio and strength training fitness center, multiple playgrounds, dog park, and community clubroom.

Located in Virginia Beach's Central submarket, the Property is located proximate to the region's primary transportation arteries (Interstates 64 and 264), connecting it to the region's primary employment centers in Virginia Beach, Downtown Norfolk, Downtown Portsmouth and Newport News, as well as providing residents with convenient access to major destinations along the eastern seaboard. The Asset is also steps away from Virginia Beach Boulevard, the area's primary retail and entertainment corridor.

"This stabilized multifamily asset has significant potential to increase revenue through a combination of interior modernization programs and improving operational efficiencies," said Mr. Wilcox. "This burgeoning submarket has similar properties in the immediate area are achieving \$100+ premiums on renovated units. Additionally, the owner has made significant capital improvements to the Property in recent years, spending over \$15 million since acquiring the property."

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

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