Greysteel

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GREYSTEEL ANNOUNCES SALE AND LOAN TRANSACTION FOR MULTIFAMILY PROPERTY IN NORFOLK, VIRGINIA

April 15, 2025 – Norfolk, VA – Greysteel, a leading commercial real estate investment sales and debt and structured finance advisory firm, is pleased to announce the successful sale and loan transaction for Sherwood Forest, a 173-unit multifamily property located at 2803 Early Street in Norfolk, Virginia.

The transaction achieved a 5.25% Year 1 NOI sale cap rate, underscoring the robust demand in the Norfolk multifamily market. Additionally, Greysteel arranged a $15.97M conventional loan as part of the transaction, underscoring the firm's ability to deliver comprehensive capital event solutions for its clients.

The financing included beneficial terms, such as a fixed interest rate, 80% loan to cost, a two years of interest-only, and no prepayment penalty. The loan also included future funding for capital expenses, further enhancing the property's investment potential. The lender was a credit union, reflecting the increasing competitiveness in the commercial real estate (CRE) lending space.

Otto Snell, Director, of Greysteel exclusively represented the seller in the transaction, while Jack Whitman, Senior Associate helped the buyer secure acquisition financing.

"The sale of Sherwood Forest demonstrates how our team's collaborative nature delivers exceptional results for our clients by not only securing an ideal buyer but also finding a tailored debt solution to ensure the buyer can execute," said Mr. Snell, Director at Greysteel.

Mr. Whitman added, "On the debt side, we secured favorable loan terms that aligned perfectly with the client's business plan. The lenders willingness to provide flexible terms, including no prepayment penalty and future funding for capital improvements, illustrates the growing momentum in CRE lending. This type of financing not only benefits the buyer but also reflects increased lender confidence in the region."

Built in 1965, Sherwood Forest offers residents convenient access to major transportation routes, as well as a variety of dining, retail, and entertainment options.

The property features a thoughtfully designed mix of unit layouts tailored to modern living standards, making it a prime candidate for sustained tenant demand.

About Greysteel:
Greysteel is a premier commercial real estate investment sales and debt and structured finance advisory firm. Serving private and institutional investors across geographies and asset types, Greysteel provides a full spectrum of services, including investment sales, debt placement, equity placement, and distressed asset solutions. Founded on the principles of innovation, collaboration, and excellence, Greysteel is strategically positioned across the nation to deliver exceptional results through a seamless and comprehensive advisory platform.

For more information, visit www.greysteel.com.

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