



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF A MULTIFAMILY REDEVELOPMENT SITE LOCATED IN NORTHEAST D.C.

July 10, 2018, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of 1016-1020 17th Place NE, a multifamily redevelopment site in NE Washington, D.C.

Greysteel President & CEO, Ari Firoozabadi; Managing Director, W. Kyle Tangney, and Senior Investment Associate Herbert Schwat brokered the sale on behalf of the seller, Pursuit Development.

1016–1020 17th Place NE redevelopment site is a three-parcel development opportunity in the Bladensburg Road corridor of Northeast Washington, D.C. The combined 11,988 square foot lot is zoned RA-2 allowing flexibility to design by right of all types of urban residential development.

Located just off of Maryland Avenue and Bladensburg Road, access to Downtown D.C. is fast and efficient. Major employers such as U.S. Federal Government, Department of Employment Services, and U.S. Department of Justice surround the Property, promising strong rental demand from renters seeking living accommodations with easy access to their employers.

1016–1020 17th Place NE is surrounded by some of Washington, D.C.'s largest mixed-use developments. The Union Market neighborhood, anchored by the culinary destination Union Market, promises to deliver amenities such as Trader Joe's along with a plethora of street level retail, office, and even a 150+ key hotel. Douglas Development's NewCityDC will deliver a city-center style mixed-use community with over 200,000 retail square feet and 100,000 office square feet.

"The seller completed initial yield studies from architects and legal guidance from zoning attorneys to explore zoning modifications from RA-2 to either RA-2 PUD Standards or RA-3 PUD Standards," said Mr. Tangney. "The rarity of this large assemblage allows the buyer to construct a sizeable development in a submarket where density is constrained and demand is continuing to grow. Coupled with the exceptional location, this was a highly attractive development opportunity."

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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