



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE AND ACQUISITION FINANCING OF MULTIFAMILY PROPERTY SITUATED IN FUTURE SUITLAND TOWN CENTER DEVELOPMENT, MD**

**October 23, 2018, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale and acquisition financing of 4775-4785 Huron Avenue, a 30-unit multifamily community located in Suitland, MD for \$2.45M.

Managing Director, W. Kyle Tangney; Senior Investment Associates, Herbert Schwat and Ash Helmi; and Investment Associates Christian Alves and Dutch Seitz, of the Company's Washington, D.C. office, sold the Property on behalf of the Seller and solely procured the Buyer. Greysteel Senior Director, Brendan Scanlon; Investment Associate, Christian Alves and Finance Associate, Jake Ruppert arranged the acquisition financing.

The 100% occupied, 30-unit, two-building Property was built in 1953 and consists of a mix of one- and two-bedroom units. 4775-4785 Huron Avenue is located just minutes from the Suitland Metro Station and the Suitland Federal Center and is positioned directly in Prince George's County's largest redevelopment project to date, The Town Square at Suitland Federal Center. The Town Square project will create 1,200 construction jobs and promises a 1M square foot mixed-use community with retail, apartments, single family homes, and a 50,000 SF performing arts center. Residents also benefit from the many employers nearby as well as lifestyle amenities such as the National Harbor, Gaylord Hotel & Convention Center, Tanger Outlets, and the new \$1 Billion MGM Resort and Casino located only a few miles from the property.

"Having recently closed Regency Court, 115 units just across the street from 4775-4785 Huron Avenue along with having another two larger communities under-contract in Prince George's County, our experience and expertise in the Suitland area specifically along with continued activity in Prince George's County brought the necessary knowledge to the Buyer on the area change, and best business plan execution," said Mr. Alves. "The Property was one of the last available apartment building in the future Suitland Town Center, which resulted in an efficient and successful sale."

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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