



FOR IMMEDIATE RELEASE

GREYSTEELS ARRANGES THE SALE OF MIXED-USE BUILDING IN WASHINGTON, D.C.

October 3, 2018, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of a mixed-use building, located at 916-918 H Street NE in Washington, D.C.

Greysteel Managing Director, W. Kyle Tangney; Director, Benjamin W. Wilson and Investment Associate Ian Weisz of the firm's Washington, D.C. Multifamily and Commercial teams, sold the Property on behalf of the Seller Carderock Investments and secured the Buyer. The Property sold for \$2,935,000.

With above grade space of 5,508 SF and a 2,867 SF Basement sold as a cold dark shell, the Property is a rare double-wide mixed-use building with 37 feet of frontage on the 900 block of H Street NE. And while this property is directly across the street from the hotly anticipated Avec Development project bringing 400+ residential units which solidifies the 900 block as the core of H Street, 916-918 H Street NE will require a nearly full rebuild before being occupied. Nearby large scale mixed-use redevelopment will continue to bring consumers as well as complementary tenants creating a unique and vibrant retail and dining environment.

This sale represents the continued western growth of H Street NE and the willingness of investors/entrepreneurs to take risks on transitional locations as long as the property meets their long-term needs and they have the staying power.

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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