



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF CAPITOL COMMONS LOCATED IN WASHINGTON, D.C. FOR \$4.5M

October 1, 2018, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Capitol Commons, a 24-unit multifamily community located in Washington, D.C.

Greysteel Managing Director, W. Kyle Tangney and Senior Investment Associate, Herbert Schwat, of the Company's Washington, D.C. office, sold the Property on behalf of the Seller, DBT Development. The Property was sold to Akelius for \$4.5M.

The 24-unit Property is located at 1100 F Street, NE, Washington, D.C. Constructed in 1937, Capitol Commons features a unit mix of seven efficiency units, 16 one-bedroom units, and one, two-bedroom unit.

Located just two blocks north of the Property, the historic H Street district has emerged as one of the fastest growing and in-demand corridors in Washington, D.C. with a flourishing dining, nightlife, arts, and entertainment scene.

"Capitol Commons generated much interest from our marketing efforts and received numerous offers, ultimately closing with Akelius through the TOPA process," said Mr. Schwat. "Investors were attracted to the asset because of its proximity to H Street, location on beautiful Capitol Hill, and value-add potential. The relatively high vacancy will allow the end-buyer the opportunity to implement their value-add program immediately upon closing. This transaction marks another successful investment sale in the submarket from Greysteel's D.C. Multifamily team - in 2017 we sold a 168-unit value-add portfolio immediately adjacent and around the corner from Capitol Commons, coincidentally to the same buyer."

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

###

Contact:

Rebecca Wiley

Greysteel

202/459.4663

rwiley@greysteel.com