



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF A 55-UNIT MULTIFAMILY COMMUNITY IN GLEN BURNIE, MD

November 19, 2018, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Glen Burnie Town Apartments, a 55-unit multifamily community, located in Glen Burnie, MD.

Greysteel Director, Ari Azarbarzin and Greysteel President & CEO Ari Firoozabadi, of the firm’s Baltimore, MD and Washington D.C. offices respectively, sold the Property on behalf of the Seller, Davenport Investments. The Property sold for \$7.2M.

Built in 2000, Glen Burnie Town Apartments is located at 201 Crain Highway North, in downtown Glen Burnie, MD. The Property offers a diverse unit mix and distinct amenities for the local submarket including restricted access garage parking, an elevator and a courtyard with an outdoor barbeque grill. Residents also enjoy a 24-hour fitness room and a community room with a lounge area and on-site leasing office. The Property is just a short drive from the Maryland Live! Casino, Marley Station Mall, and Arundel Mills Mall. Notable nearby employers include Fort Meade, the NSA, and The University of Maryland Baltimore-Washington Medical Center.

“Anne Arundel County continues to function as an attractive market for both investors and renters due to its relative affordability and proximity to three major employment markets, Washington D.C., Baltimore and Annapolis,” said Mr. Azarbarzin. “As the asset approaches 20 years of age, Glen Burnie Town Apartments is primed for a significant unit renovation program, while capitalizing on excellent amenities and a walkable location.”

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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