



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF A 53-UNIT MULTIFAMILY PROPERTY IN NORTHEAST D.C.**

**December 7, 2018, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of The Ashton, a 53-unit multifamily community located in Northeast D.C. for \$7,200,000.

President & CEO, Ari Frioosabadi; 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, Urban Investment Partners.

Located at 1814-1816 Irving Street NE, Washington, D.C., the Property was built in 1956, and consists of one- and two-bedroom units.

Some of Northeast Washington's most transformative developments surround The Ashton. Boasting a Walk Score of 84, residents are within easy walking distance of shopping and entertainment along Rhode Island Avenue and the 12th Street corridor in Brookland.

The Ashton is located immediately off Rhode Island Avenue NE/Route 1, a major D.C./Prince George's County thoroughfare. Metro's Red Line at Rhode Island Avenue provides access throughout Northeast D.C., Northwest D.C., and Montgomery County, Maryland. The E2, G8, and 80 bus lines provide local neighborhood and regional access, respectively.

"The Ashton is an exciting project along the Rhode Island Avenue in NE Washington, D.C. This part of the city continues to experience tremendous growth and investor interest because of its proximity to major developments, educational institutions and location along a major D.C.-Maryland thoroughfare," said Mr. Tangney.

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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