



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE \$5.25M SALE OF A 49-UNIT MULTIFAMILY PROPERTY IN SOUTHEAST WASHINGTON, D.C.

February 20, 2019, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged sale of Forest Cove, a 49-unit multifamily property in Southeast Washington, D.C.

Greysteel President & CEO Ari Firoozabadi; Managing Director, W. Kyle Tangney; Senior Investment Associate, Herbert Schwat and Investment Associates Christian Alves and Dutch Seitz, of the Company's Washington, D.C. office represented the Seller, The Forest Cove L.L.C. and solely procured the Buyer. The Property sold for \$5.25M.

Built in 1948 and renovated in 1988, Forest Cove is made up of 49 two-bedroom apartments, averaging 1,000 square feet and featuring 12 apartments that have townhome style floor plans. The property has been incredibly well maintained and improved over the years and includes unique amenities for a smaller community such as in-unit stackable washer/dryers, a community room, off-street parking and serene parklike courtyard.

Forest Cove's location immediately off Suitland Parkway and less than a mile to the Green line Metrorail station at Naylor Road allows for unfettered access to Downtown DC along with Suburban MD and VA. The property is conveniently situated a short drive to many major employment centers including Joint Base Anacostia-Bolling, Andrews Air Force Base, MGM National Harbor, and Suitland Federal Center, thus driving demand among residents who wish to live close to their employment. The W2 and W3 bus lines also provide local neighborhood access while the 34 provides access to Downtown Washington.

"New ownership can capitalize on a substantial value-add strategy through operational and lease up efficiencies not being employed by current ownership" said Mr. Tangney. "The Property is registered as rent control exempt, which is fairly rare, so as the market continues to grow and rents raise new ownership will benefit from rental rate flexibility."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 13 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, Charlotte, NC 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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