



FOR IMMEDIATE RELEASE

GREYSTEEL SELLS HIGHLAND RIDGE APARTMENTS IN PRINCE GEORGE'S COUNTY, MD

February 8, 2019 – Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Highland Ridge, a 197-unit, multifamily property in Capitol Heights, MD.

Greysteel President & CEO, Ari Firoozabadi; Managing Director, W. Kyle Tangney; Senior Investment Associate, Herbert Schwat and Investment Associates, Christian Alves and Dutch Seitz sold the Property on behalf of the Seller, Franklin Capital Group, and procured the Buyer, Strategic Realty Holdings LLC.

Built in 1948 and completely renovated in 2005, Highland Ridge Apartments is situated on approximately 6.5 acres on the border of Washington, D.C. at 1201 Benning Road, Capitol Heights, Maryland. The community has been incredibly well maintained since the 2005 property-wide renovation with an additional \$2.2M invested in infrastructure improvements within the last three years. Residents of the Highland Ridge Apartments benefit from its immediate proximity to a plethora of retail centers along Marlboro Pike featuring stores like Target, Petco, Marshalls and a vast array of other essential retailers along with Shoppers, CVS Pharmacy and fast casual dining options directly across the street from the community.

The community is only a short bus or car ride from Metro's Blue/Silver Line Train (1.2 miles from the Benning Road Station) providing access to major employment centers in Downtown D.C., Maryland and Northern Virginia such as Joint Base Andrews and the Suitland Federal Center, which collectively employ almost 25,000 individuals. Motorists also benefit from the sprawling parking lot at the community and ease of access to Downtown D.C. via Benning Road, Pennsylvania Avenue and East Capitol Street.

"Highland Ridge is the fourth Property we have closed in Prince George's County in the last handful of months," said Mr. Tangney. "Investors remain bullish on value-add multifamily opportunities in the County considering the area's strong historical annual rent growth, relatively low basis compared to other DC MSA submarkets and pricing compared to replacement cost considering today's construction cost environment. Our expertise in Prince George's County coupled with our knowledge of active investors across the county, allowed us to secure the right Buyer looking to expand their holdings in the region."

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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