



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF A 108-UNIT PROPERTY IN SOUTHWEST D.C. FOR \$11.3M

April 12, 2019 Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Oak Park Apartments, a 108-unit multifamily community in Southwest Washington, D.C.

Greysteel President & CEO, Ari Firoozabadi; Managing Director, W. Kyle Tangney; Director, Herbert Schwat; Senior Investment Associate, Christian Alves and Investment Associate, Dutch Seitz all based out of the firm’s Washington, D.C. office sold the Property on behalf of the owner, NOVO Properties and solely procured the Buyer, SOLID Properties. The Property sold for \$11,340,000 which equates to \$105,000 per unit.

Oak Park Apartments is a unique garden-style community located at 125 Ivanhoe Street SW, Washington, D.C. The Property is nearly 70% two- and three-bedroom units with an average unit size of 747 SF. Recent unit improvements included upgrades to cabinets, countertops, appliances, and bathrooms upon turnover. Stainless steel-style appliances and dishwashers, six panel interior doors, individually controlled heat and A/C are just some of the attractive unit interior features that appeal to residents.

Oak Park’s location in Southwest Washington, D.C., is immediately off Route 210 and provides direct access to I-495 and essential grocery and retail at the Eastover Shopping Center less than a half mile away. The community is convenient to many major employment centers including Joint Base Anacostia-Bolling, Andrews Air Force Base, MGM National Harbor, and Suitland Federal Center. Residents of the Property benefit from the many jobs and amenities within 10 minutes at National Harbor, Gaylord Hotel & Convention Center, Tanger Outlets, and the new \$1 billion MGM Resort and Casino along with immediately access to Old Town Alexandria and Northern Virginia.

“Through our marketing process we were able to focus the buyer community’s attention on the value add potential not captured yet by the current owner, while highlighting the competitive advantage the community featured over its comparable set along with the extensive work completed by management over the years,” said Managing Director, W. Kyle Tangney. “It was a true pleasure to have represented NOVO Properties and to have provided them multiple offers with varying degrees of very competitive executions from each group.”

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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