



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE RECEIVERSHIP SALE OF A 227-UNIT MULTIFAMILY PORTFOLIO IN SOUTHEAST D.C. FOR \$21.75M

April 29, 2019, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the receivership sale of Elsinore Courtyard and Fitch Apartments, a 227-unit multifamily portfolio in Southeast 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 receiver, E & G Group, and solely procured the Buyer. The Properties sold for \$21,750,000 which equates to approximately \$96,000 per unit.

Built between 1960 - 1966, Elsinore Courtyard is located at 5311–5330 E Street, 5108-5112 Call Place, and 5109-5117 C Street SE in Washington, D.C. The 152-unit portfolio consists of 51 one-bedroom, 91 two-bedroom and 10 three-bedroom units with an average unit size of 894 SF. Fitch Apartments were built between 1969 - 1971 and located at 351 53rd Street SE, 5033 Call Place SE, 5040 & 5216 D Street SE, and 5218–5220 F Street SE in Washington, D.C. The 75-unit portfolio consists of 40 one-bedroom, 21 two-bedroom and 14 three-bedroom units with an average unit size of 728 SF.

Located in the Marshall Heights neighborhood of Southeast Washington, D.C., Elsinore Courtyard and Fitch Apartments are both convenient to the Benning Road Metro Station, providing access to WMATA's Blue/Silver Line Trains. The Blue and Silver Lines transport passengers from Prince George's County through Downtown Washington and into Northern Virginia, providing residents easy access to major employment centers throughout the Washington Metro Area. The Properties are located a short distance from Benning Road, E. Capitol Street, and Southern Avenue SE which are three of the major arteries through Wards 7 and 8 into Prince George's County and Downtown D.C. As development in D.C. continually expands east these major thoroughfares will continue to benefit first.

“There were a lot of moving parts to this transaction considering the the nature of the receivership sale and the number of parties involved with the transaction,” said Managing Director, W. Kyle Tangney. “It was our pleasure to have leveraged our experience on behalf of the receiver as an expert in both the market and special asset services in a potentially complicated sale.”

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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