



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF A 90,000 SF COMMERCIAL PROPERTY IN WASHINGTON, D.C. FOR \$23.25M**

**December 3, 2019 – Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of 1818 New York Avenue NE, a 90,000 square foot industrial / office property, located in Washington, D.C.

The transaction team was led by Greysteel Director, Benjamin W. Wilson and Investment Associate, David Choi from the firm's Washington, D.C. Commercial team. The Property sold for \$23.25M.

Built in 1937 and renovated in 2005, the Property is located at 1818 New York Avenue NE Washington, D.C. 20002. The 90,000 square foot commercial office building sits on three acres in the New York Avenue NE Corridor and is directly across the street from the Douglas Development's 17-acre New City D.C. redevelopment project.

"1818 New York Avenue NE represents a source of stable-income with significant future redevelopment potential," said Mr. Choi. "With the New City D.C. project underway opposite the Property, this investment opportunity solves our clients short and longer-term investment needs. Our client plans to bring in a professional management team to manage operations and to maximize cashflow where possible."

About Greysteel:

Greysteel is a leading commercial real estate and capital markets services firm. 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. Our platform optimizes options for our clients by providing end-to-end investment services, from sales and financing to research and investment planning. Strategically located across offices nationwide, Greysteel has established broad market coverage from coast-to-coast. [www.greysteel.com](http://www.greysteel.com)

###

Contact:  
Rebecca Wiley  
Greysteel  
202/459.4663  
rwiley@greysteel.com