



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL SELLS 90-UNIT PROPERTY IN NE WASHINGTON, D.C. FOR \$13.7M**

**February 13, 2020 – Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Glenwood Apartments, a 90-unit multifamily property, located in Washington, D.C., for \$13.7M.

Greysteel President & CEO, Ari Firoozabadi; Managing Director, W. Kyle Tangney; Director, Herbert Schwat; and Investment Associate, Dutch Seitz, from the firm's Washington, D.C. office sold the Property on behalf of the Seller, Stonebridge Investments.

Built in 1942, the 90-unit Glenwood Apartments is located at 2315-2321 Lincoln Road NE Washington, D.C. 20002 in a secluded neighborhood in Brookland with easy access to surging retail and entertainment corridors. The Property is in close proximity to landscape altering develops including Rhode Island Avenue Center, Monroe Street Market and Rhode Island Avenue Row.

The Property presented an attractive value-add opportunity where the seller had invested more than \$1.5 million in upgrades to lobbies, hallways, leasing office, courtyard with grilling areas, dog park and approximately 37 units prior to the sale. New Ownership has the potential to continue along this renovation business plan along while utilizing lower level space not currently in use.

“Assets in emerging neighborhoods throughout the DC MSA continue to garner attention from the buyer community that see the long term vision from high net worth individuals to family offices and those groups not based here locally” stated Managing Director W. Kyle Tangney. “Stonebridge Investments had the foresight of the coming change in this market along with the already established nearby economic drives at MedStar Washington Hospital Center and the Catholic University of America when they purchased this property. They added significant value through their renovation program that we highlighted in our marketing effort along with the continued adjacent development, which ultimately resulted in a number of offers and a straight forward transaction with a strong Purchaser. We congratulate both the Purchaser and Seller on the transaction.”

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)

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