



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE \$12.5M SALE OF A 38-UNIT MULTIFAMILY PROPERTY IN THE U STREET CORRIDOR NW WASHINGTON, D.C.

July 8, 2020, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged sale of The Waring, a 38-unit multifamily property located at 1433 T Street in the U Street Corridor neighborhood of Northwest Washington, D.C.

Greysteel President & CEO Ari Firoozabadi, Senior Managing Director W. Kyle Tangney, and Director Herbert Schwat, of the Company's Washington, D.C. office represented the Seller and solely procured the Buyer. The Property sold for \$12.5M.

Built in 1909, The Waring is three-story building made up of 38 units, a mix of studio, one-bedroom and two-bedroom apartments with an average unit size of 573 SF. The recent, full-scale property renovation improved unit interiors to class-A, condo-quality finishes. Brand new kitchens and bathrooms have strengthened rental demand allowing new ownership to immediately step into a fully operational, top-quality asset.

The Waring boasts a Walk-score of 98; 14th Street NW, the city's premier dining, nightlife, and shopping corridor is just one block away. This is the ultra-core of Washington, D.C. and, because of the asset's location and condition, yielded a great deal of interest from a diverse array of investors.

"The Waring was a really exciting project where we were able to highlight a wide variety of business executions for potential investors and received a great deal of interest," said Mr. Tangney. "The fact that the property had benefited from a substantial renovation program, was individually deeded as condominiums, and was located immediately off one of D.C.'s premier retail corridors prompted international interest. We know the buyer will have great success with the property, and it was a true pleasure representing ownership."

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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