



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE \$8.45M SALE OF A 37-UNIT MULTIFAMILY PROPERTY IN ADAMS MORGAN WASHINGTON, D.C.

July 8, 2020, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged sale of The Regent, a 37-unit multifamily property located at 2517 Mozart PI NW in the Adams Morgan 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 \$8.45M.

Built in 1937, The Regent is a four-story building made up of 37 units with a mix of studio, one-bedroom and two-bedroom apartments averaging 732 SF in size. The property was well maintained yet offered significant value-add potential to upgrade the apartments and improve the rents, similar to several other completed projects in the property’s immediate vicinity.

The Regent’s location offers excellent resident access to amenities including the 18th St NW corridor, Columbia Rd NW, and downtown Columbia Heights. The location and value-add nature of the opportunity yielded an immense amount of interest from the investment community.

“Adams Morgan has long been established as one of D.C.’s best neighborhoods but the recent delivery of new rental projects and legacy buildings that have benefited from substantial renovations displaying the high market rent potential enabled us to cemented the value add narrative for the Regent” said Mr. Tangney. “Navigating through any potential complications presented by COVID-19 during the transaction process were substantially mitigated by all parties highest level of professionalism and our transaction team’s consistent communication. 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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