



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE \$4.5M SALE OF A 28-UNIT MULTIFAMILY PROPERTY IN N.W. WASHINGTON, D.C.**

**September 23, 2020, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has arranged sale of Colorado Gardens, a 28-unit multifamily property located at 5759-5761 13th Street NW.

Greysteel 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 \$4.475M.

Built in 1940, Colorado Gardens is a 4-story building made up of 28 units with a mix of studio, 1 bedroom and 2 bedroom apartments averaging 564 SF in size. The property was well-maintained yet offered significant value-add potential by leasing vacant units at a rental premium following minor in-unit aesthetic upgrades.

The Property's location in upper Northwest Washington, D.C. promises to draw residents seeking accommodations accessible to their employment, including areas such as Silver Spring and Bethesda, MD, and Friendship Heights, Tenleytown and Downtown Washington, D.C.

"The 16<sup>th</sup> Street Heights and Brightwood neighborhoods have attracted significant investor attention in recent years because of their proximity to core NW Washington, D.C." said Mr. Tangney. "The level of professionalism demonstrated by all parties allowed us to close the transaction with minimal COVID-19 related delays and no adjustments."

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](http://www.greysteel.com)

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