



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF 67-UNIT MULTIFAMILY BUILDING LOCATED IN NW, WASHINGTON, D.C.

July 28, 2021, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of The Verona; a 67-unit multifamily building located at 5601 13th Street NW, Washington, D.C. for \$11,500,000. At \$172K per unit the transaction represents the highest sale ¹ to date in the submarket.²

The Verona, built in 1955, is located in Northwest Washington, D.C.'s Ward 4. It is located in the 16th Street Heights neighborhood of Northwest Washington, D.C. 16th Street Heights has recently emerged as a favorite of rental property investors because of its growing market rents, idyllic residential setting and easy access to downtown Washington, D.C. and the immediate suburbs.

The transaction team was led by Greysteel Senior Managing Director, Kyle Tangney and Director, Herb Schwat of the firm's Washington, D.C. office, who represented the Purchaser in the transaction.

“Greysteel offers its congratulations to both the buyer and to the seller of the Verona; the seller professionally managed and cared for the property for twenty years of ownership,” said Mr. Tangney. “Despite huddles caused by COVID and the DC Mayor’s COVID State of Emergency, our team continues to see new and growing interest in DC Multifamily as shown by continued price appreciation. While some institutions, capital allocators and family offices are shying away from DC Multifamily, it has created opportunities for others.”

¹ For an existing multifamily property

² Brightwood Park, according to Costar

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 15 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Austin, TX; Newport Beach, CA; Metairie, LA; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD 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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