

Greysteel

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GREYSTEEL ARRANGES THE SALE OF THE GALLATIN IN WASHINGTON, D.C.

Washington, D.C.; February 17, 2016 – Greysteel, a Washington, D.C. based boutique real estate investment services firm, has arranged the sale of The Gallatin, 30-unit multifamily community in Northwest Washington, D.C.

Greysteel's Mid-Atlantic multifamily investment sales team led by Ari Firoozabadi, W. Kyle Tangney, Alicia Orkisz, Mike Bediones, and Herbert Schwat served as advisor and agent to Gallatin and 9th LLC in the successful disposition of The Gallatin to Gallatin Property Development LLC.

Located in the Petworth neighborhood, the Property consists of two adjacent buildings, each with 15 two bedroom-one bathroom units averaging 850 square feet. Common area amenities include a shared open courtyard, six off-street parking spaces, and abundant storage space in the basement of each building. Sitting one block off of Georgia Avenue, the Gallatin boasts a Walk Score of 84 allowing residents to accomplish most errands on foot. Additionally, the recent evolution of the nearby Georgia Avenue commercial corridor has brought big-box retailers such as Walmart and Safeway within a mile of the Property.

"The Gallatin was a truly unique investment opportunity in Northwest Washington since the owner was able to deliver a tenant free building" says Greysteel Senior Director, W. Kyle Tangney. "The owner's ability to do this created tremendous value for both parties in the transaction by eliminating complications associated with the District's Tenant Opportunity to Purchase Act. We congratulate and wish the best to both the buyer and seller on this transaction."

About Greysteel

Greysteel is a commercial real estate and capital markets services firm with seven offices located in Los Angeles, CA; Washington, D.C.; Baltimore, MD; Philadelphia, PA; Dallas, TX; Fort Worth, TX. 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.

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