



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF A 124-UNIT MULTIFAMILY PORTFOLIO IN NORFOLK, VA**

**December 5, 2017, Norfolk, VA** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of the East Beach Ocean View Portfolio, located in Norfolk, VA.

Greysteel Director, Rawles M. Wilcox; and Investment Associates Brenden Hill and Jared Emery from the firm's Norfolk, VA office negotiated the transaction on behalf of the seller, and Brendan Scanlon of the firm's Washington, D.C. office arranged the financing on behalf of the out-of-state buyer, Brick Lane Real Estate.

The East Beach Ocean View Portfolio, consists of 124 market-rate apartment units in Norfolk's dynamic and rapid developing Ocean View submarket. The brick, two-story apartment buildings were built between 1967 and 1972 and the Portfolio includes five individual communities ranging from eight to 56 units.

With Ocean View's seven miles of beautiful beaches, and location near major transit corridor Interstate 64 and both the Joint Expeditionary (Navy) Base Little Creek and Naval Station Norfolk, the neighborhood is attracting new residents and new development. The City of Norfolk declared the neighborhood a Priority Target Area and developers are taking notice. Recent developments include Ocean View's East Beach, an award-winning, master-planned community, retail and infrastructure improvements, and additional Class A communities announced for construction.

The East Beach Ocean View Portfolio is also within walking distance to Norfolk's East Beach Development and is also near several area amenities including the Chesapeake Bay, Ocean View beaches, the Norfolk International Airport, Botanical Gardens, and more.

"The East Beach Ocean View Portfolio offered a compelling value-add opportunity," said Mr. Wilcox. "With Class A inventory set to increase by over 200% in the Ocean View submarket in by 2020, combined with the Portfolio's close proximity to the East Beach Neighborhood development, the buyer has an opportunity to realize substantial rent premiums in the near future by commencing modest interior and exterior renovations."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 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 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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