



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 216-UNIT MULTIFAMILY PROPERTY LOCATED IN PORTSMOUTH, VA

May 17, 2018, Norfolk, VA – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Merrimac Gardens, a 216-unit multifamily property located in Portsmouth, Virginia.

Greysteel Director, Rawles M. Wilcox; Investment Associates, Jared Emery and Brenden Hill, and President & CEO, Ari Firoozabadi negotiated the transaction on behalf of the seller.

Built in 1965, Merrimac Gardens is comprised of 27 two-story buildings each containing eight units. The Property offers a unit mix of 80 one-bedroom units, 120 two-bedroom one-bathroom units, and 16 three-bedroom one- and one-half bathroom units. Units feature hardwood floors or wall-to-wall carpeting, built-in pantries, linen and entry closets, and walk-in closets in select units. Common area amenities include a swimming pool, playground, off-street parking, and on-site laundry facilities located in each building.

Merrimac Gardens is a garden-style multifamily community situated in a charming residential section of Portsmouth, Virginia. The Property is a few miles from some of the largest federal employers in the region, including the Norfolk Naval Shipyard, the Navy Medical Center Portsmouth, and Joint Base Langley-Eustis. Residents are also surrounded by a wealth of shopping, dining, grocery, and entertainment amenities in the nearby area.

“The purchase of Merrimac Gardens provides the buyer with a stable, cash-flowing asset to bolster their growing Hampton Roads holdings,” Mr. Wilcox says. “The revitalization of Downtown Portsmouth and the region’s strengthening economy proved especially attractive to the Property’s new owner.”

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

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