



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 86-UNIT MULTIFAMILY PROPERTY IN NORFOLK, VA

December 19, 2017, Norfolk, VA – Greysteel, a national commercial real estate investment services firm, has arranged the sale of the Fenner Garden, located in Norfolk, VA for \$5,150,000.

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 and Mark Bittenbender of the firm's Washington, D.C. office arranged the financing on behalf of the out-of-state buyer, Brick Lane Real Estate.

Located at 7420 Fenner Street, Fenner Garden was constructed in 1975 and totals 86 units across six buildings. Recent capital improvements include replacement of appliances, kitchen cabinets, windows, carpet, and bathroom fixtures.

The property is located just off of Tidewater Drive, near the junction of I-64 and I-564, providing easy access to an array of retail and entertainment venues as well as major employers. Additionally, the Property enjoys close proximity to one of the largest concentrations of Department of Defense populations in the country, with approximately 150,000 active and civilian military personnel.

"Fenner Garden presented an opportunity to acquire a stabilized asset with great returns," said Mr. Wilcox. "The new ownership will realize value by finishing the make-ready process and leasing units at market rent."

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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