



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF A 118-UNIT MULTIFAMILY PROPERTY IN PORTSMOUTH, VA

December 1, 2017, Norfolk, VA – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Cedarfield at Churchland, a 118-unit multifamily property located in Portsmouth, VA.

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

Built in 1973, Cedarfield at Churchland is located at 4201 Cedar Lane in Portsmouth, VA and consists of a unit mix of one-, two- and three-bedroom units with an average unit size of 1,030 SF. Interior units feature spacious floor plans, large closets, dishwashers, central heat and air conditioning and patios in select units. Community amenities include on-site maintenance, picnic areas and a swimming pool.

The Property is situated in an excellent central location near major transportation arteries (Route 164 and Interstate 664), providing outstanding connectivity to the region's largest employers in Chesapeake, Newport News, and Norfolk, which includes Naval Station Norfolk, the world's largest naval facility and is also in close proximity to the most visited entertainment and lifestyle districts.

"Cedarfield at Churchland's current ownership has already implemented and proven-value add," said Mr. Wilcox. "A modest renovation plan has realized up to \$100 premiums per unit, leaving new ownership well-positioned to capitalize on an excellent value-add asset in a rapidly improving submarket."

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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