



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF AN APARTMENT COMMUNITY ACROSS FROM THE METRO IN WASHINGTON, D.C.

August 9, 2017, Washington, DC – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Minnesota Commons, an 83-unit multifamily community located in Washington, D.C.

Greysteel Managing Director Kyle Tangney, Director Rawles Wilcox and Investment Associate Herbert Schwat, of the Company's Washington, D.C. office, are marketing the Property.

The 83-unit Property is located at 4069-4089 Minnesota Avenue, NE, Washington, D.C. which is immediately across the street from the Minnesota Avenue Metro Station. The Metro Station serves the Orange and Silver line trains providing riders easy transit throughout D.C., MD, Northern VA, and will soon include Dulles International Airport. Minnesota Commons has immediate access to the established retail corridor north and south of Benning Road along Minnesota Avenue, where current and future tenants benefit from convenient walkable shopping and fast casual dining availability.

Situated on three lots measuring 52,030 SF in a MU-7 zone, Minnesota Commons can accommodate a future by-right medium-density, mixed use and residential develop up to a maximum allowable FAR of 4.8. Additionally, due to 10 years of continuous ownership, the Property qualifies for the Low Income Housing Tax Credit program and new ownership can benefit from an additional 30% increase to the eligible construction basis because of its location within a 2017 HUD Qualified Census Tract.

“Minnesota Commons is an incredibly unique, rare and exciting opportunity,” said Mr. Tangney. “The metro centric and retail corridor location, the impending extension of the DC street car near the community, the extensive by-right development potential, the strong existing operations of the property and the qualification to utilize a variety of affordable programs provide new owner with investment flexibility and a long-term appreciation opportunity not seen very often.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in Phoenix, AZ; Los Angeles, CA; Denver, CO; Washington, D.C.; Baltimore, MD; New York, NY; Philadelphia, PA; Dallas, TX; Fort Worth, TX; 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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