



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF A 115-UNIT MULTIFAMILY PROPERTY IN SUITLAND, MD**

**March 1, 2018, Washington, D.C.** – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Regency Court, a 115-unit multifamily community located in Suitland, MD.

Greysteel Managing Director, W. Kyle Tangney, Senior Investment Associates, Herbert Schwat and Ash Helmi, of the Company's Washington, D.C. office, are marketing the Property.

The 115-unit Property, located at 3215 Swann Road in Suitland, MD, is situated immediately across Silver Hill Road from the Suitland Metro Station, the Suitland Federal Center and Prince George's County's largest redevelopment project to date, The Town Square at Suitland Federal Center. The Town Square project which is estimated to cost \$400M and will create 1,200 construction jobs promises a 1M square foot mixed-use community with retail, apartments, single family homes, and a 50,000 SF performing arts center. In addition to the highly anticipated development across the street, community residents benefit from the many jobs and amenities within reach at National Harbor, Gaylord Hotel & Convention Center, Tanger Outlets, and the new \$1 Billion MGM Resort and Casino located only 6 miles (15 minutes by car) southwest of the property.

Built in 1962, Regency Court has an attractive unit mix of 14 one-bedroom, 85 two-bedroom and 16 three-bedroom apartments. The apartments feature generous layouts with walk-in closets along with modest updates to kitchens and bathrooms implemented upon apartment turnover to new tenancy. Over the last five years current ownership has invested significantly to improve property infrastructure and mechanical systems.

"Prince George's County is going long on Suitland and specifically where Regency Court is located," said Mr. Tangney. "The \$400M Town Square development project across the street from Regency Court shows the County's commitment to making this neighborhood a walkable destination for the thousands of people who are already visiting the area because of Federal Center Campus and for those new residents to who will be coming. We believe that Regency Court presents an interesting investment opportunity both immediately and long term since effective rents are below market and an investor can capitalize on the Property's value-add potential by raising rents incrementally, following light cosmetic

upgrades while long term investors will benefit from the dynamic renaissance promised by the County's investment."

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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