



FOR IMMEDIATE RELEASE

GREYSTEEL TEXAS HAS ARRANGED THE SALE OF A 154-UNIT MULTIFAMILY COMMUNITY, IN IRVING, TX

September 6, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Rock Island, a 154-unit multifamily property located at 2002 Rock Island Road, Irving, TX.

Greysteel Managing Directors, Doug Banerjee and Boyan Radic; Senior Investment Associates, Andrew Mueller, Andrew Hanson and Scott Simon; and Investment Associate Jack Stone sold the Property on behalf of the Seller.

Rock Island consists of 62 one-bedroom one-bathroom units, 32 two-bedroom one-bathroom units, 35 two-bedroom two-bathroom units, and 25 three-bedroom two-bathroom units. The Property was constructed in 1973 and remains very well maintained.

Irving's centralized location offers residents access to employment nodes throughout the metroplex. The west side of the submarket is bounded by Dallas Fort Worth International Airport, which employs more than 228,000 full time employees as one of the largest airports by daily volume in the world. Irving is also bordered by Interstate 35, a major thoroughfare and retail corridor, as well as Interstate 635 (also known as Lyndon B. Johnson Freeway).

"Irving is one of the strongest rental submarkets for workforce housing in the Metroplex and this asset drew a ton of attention for that reason and its central location," said Mr. Banerjee. "A 1031 buyer was sourced and ultimately awarded the deal and plans to continue upgrading interiors to push rents."

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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