



FOR IMMEDIATE RELEASE

GREYSTEEL TEXAS HAS ARRANGED THE SALE OF A 36-UNIT MULTIFAMILY COMMUNITY, IN HURST, TX

September 13, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Parkside Apartments a 36-unit multifamily property located at 555 Precinct Line Road, Hurst, Texas.

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.

Parkside Apartments consists of eight, one-bedroom one-bathroom units, 20, two-bedroom one-bathroom units, and eight, two-bedroom one-and-one-half-bathroom units. The Property was built in 1964 and has undergone a number of capital improvements and renovations in recent years which include: parking lot repairs and re-striping, HVAC repairs, new boiler, and new roofs in 2011. The majority of the units have received extensive interior renovations that include vinyl plank flooring, new countertops, lighting fixtures and hardware.

Parkside Apartments is a well located property with close proximity to large employers, retail, recreation and schools. Situated next door to West Hurst Elementary and a daycare center, the complex is well suited for families. Further, the Property is surrounded by Hurst Community Park, a community recreation area featuring playgrounds, soccer fields, baseball diamonds & a picnic pavilion.

Less than two miles south-east of the complex is the headquarters of Bell Helicopter, one of the world's top 5 helicopter manufacturers and the city's largest employer with over 3,800 employees and 18% of the city's total employment. Additionally, North East Mall and The Shops at North East Mall sit just one mile north-west. Combined the malls encompass over 2,000,000 square feet, 150 stores and employ more than 2,500 people.

"The great location close to schools, employers, and many lifestyle amenities, attracted numerous competitive offers on this Property," said Mr. Mueller. "With current rents well below market, new ownership can increase rents immediately as leases turn."

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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