



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 52-UNIT MULTIFAMILY PROPERTY IN GRAPEVINE, TX

September 5, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Ridgecrest Apartment Homes, a 52-unit multifamily property located at 2805 Mustang Drive, Grapevine, TX.

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

Ridgecrest Apartment Homes, is a 52-unit multifamily community built in 1973. The Property features eight studio apartments, 40 one-bedroom one-bathroom units, and four two-bedroom one-bathroom units. High-end renovation efforts were completed in 2017 and unit upgrades included granite countertops, hardwood floors, new black appliance packages, modern ceiling fans, dark wood cabinets, new dual pane windows, lighting package, new plumbing fixtures, as well as luxury brand showerheads and 45 units also received brand new HVAC systems.

Located in the heart of the Dallas-Fort Worth Metroplex, the City of Grapevine, TX, is approximately 21 miles northwest of Downtown Dallas and 19 miles northeast of Downtown Fort Worth and is home to major employers including GameStop Headquarters, SVE Technologies, Gaylord Texan Resort & Convention Center, Dallas/Fort Worth Airport and American Airlines Headquarters. Grapevine is located at the confluence of seven major highways and three major freeways, which provide excellent access to the various shopping, entertainment, and employment centers throughout the Metroplex.

“Ridgecrest Apartment Homes attracted much investor interest with consistently high occupancy and quality unit renovations,” said Mr. Mueller. “New ownership benefits from immediate strong cash flow as a majority of the units had already received luxury upgrades.”

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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