



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE AND FINANCING OF A 40-UNIT AFFORDABLE HOUSING MULTIFAMILY PROPERTY IN FRISCO, TX

September 26, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale and financing of Preston Trace, a 40-unit affordable housing multifamily property in Frisco, Texas.

Greysteel Managing Directors, Doug Banerjee and Boyan Radic; Senior Investment Associates, John Marshall Doss, Andrew Mueller, Andrew Hanson and Scott Simon and Investment Associate, Jack Stone who are all based in the company's Dallas and Fort Worth offices, sold the Property on behalf of the Seller and arranged the Fannie Mae financing on behalf of the Buyer.

Built in 1976, Preston Trace is a 40-unit, garden-style multifamily community located at 8660 Preston Trace Boulevard, Frisco, Texas. The Property was fully placed-in-service under the Section 42 Low Income Housing Tax Credit (LIHTC) program in 2005 and reserves units for residents whose income does not exceed 30%, 40%, and 50% Area Median Income (AMI).

Located in the rapidly growing Dallas suburb of Frisco, the Property is a few minutes from major employers along the "\$5 Billion Mile." Employers include Toyota, State Farm, Liberty Mutual, JCPenney, Ericsson, and the Dallas Cowboys Headquarters.

"Preston Trace is one of only three affordable housing properties located in one of the most desirable suburbs of Dallas," said Mr. Doss. "With its 200 person waiting list, the stable and quiet community attracted a tremendous amount of interest from investors and ultimately sold above ask."

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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