



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL HAS ARRANGED THE SALE OF CORNERSTONE VILLAGE, LOCATED IN MIDLAND, TX**

**October 17, 2018, Dallas, TX** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Cornerstone Village Apartments, a 120-unit multifamily property located in Midland, TX.

Greysteel Managing Directors, Doug Banerjee and Boyan Radic; Senior Investment Associates, Andrew Hanson, Andrew Mueller 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 solely secured the Buyer.

Cornerstone Village, located in the attractive northwest submarket of Midland, offers new ownership a chance to acquire a 120-unit multifamily asset with significant rental upside. The Property consists of 48 one-bedroom units, 48 two-bedroom one-bathroom units, and 24 two-bedroom two-bathroom units with an average unit size of 778 square feet.

Located near the intersection of West Wadley Avenue and North Midland Drive, residents of Cornerstone enjoy quick and convenient access to major thoroughfares Loop 250 and Highway 158, which connects to Interstate 20. The Property benefits from excellent drive up visibility with frontage on Midland Drive and provides access to shopping centers, schools, churches, and major employment centers. The intersection of Midland Drive and West Wadley Avenue sees an astounding 23,960 vehicles per day.

“The Property is under performing on rents when compared to the competing properties in the immediate area,” said Mr. Hanson. “New ownership will be injecting a significant amount of capital into the asset to improve both the interior units as well as the exterior facade to realize the rent premiums currently being achieved in the surrounding market.”

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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