



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL HAS ARRANGED THE SALE AND ACQUISITION FINANCING OF A TWO-PROPERTY, 138-UNIT PORTFOLIO LOCATED IN DALLAS, TX**

**January 3, 2019 - Dallas, TX** – Greysteel, a national commercial real estate investment services firm, has arranged the sale and acquisition financing of Luau and Koko Apartments, a two-property, 138-unit multifamily portfolio located in Dallas, Texas.

Greysteel Managing Directors, Doug Banerjee and Boyan Radic, and Senior Investment Associates, Andrew Mueller and Scott Simon, sold the Property on behalf of the Seller and solely procured the Buyer and Senior Investment Associate, Daniel Hartnett arranged the bridge financing on behalf of the Buyer.

Luau and Koko Apartments total 138 units, with 38 units at Luau Apartments and 100 units at Koko Apartments and are located at 2121, 2203-2211 Empire Central Drive, Dallas, Texas. Both Luau and Koko Apartments have undergone a number of capital improvements since late 2017 including new roofs, new exterior paint, new parking lots, and some interior upgrades. Additionally, Luau has new windows throughout the complex. Spread across a total of 3.34 acres (74,685 rentable square feet) residents have easy access to Uptown, Downtown, and major thoroughfares as well as Dallas Love Field Airport and ample lifestyle amenities nearby.

The Properties are also in close proximity to a large base of employment and economic drivers. Dallas-Love Field Airport, which transports over seven million passengers annually, is one-half mile to the north. Just a couple blocks to the southeast is the Southwestern Medical District encompassing UT Southwestern Medical Center, Parkland Health and Hospital System, and Children’s Medical Center Dallas. Only four miles southeast of the Property is the Dallas Central Business District with over 35 million square feet of office space and more than 135,000 employees.

“Luau and Koko traded hands twice in under a 12-month period with the new owner planning to continue the interior upgrade program at the assets and draft off of the continued growth in the immediate area from Dallas Love Field and the Medical District both providing thousands of jobs very close by,” said Mr. Banerjee. “The attractive bridge financing arranged by the Greysteel Capital Markets team allowed for a high leverage loan that should provide solid cash-on-cash returns for the new owner as rents are pushed and the property is further stabilized.”

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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