



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE AND ACQUISITION FINANCING OF A 528-UNIT, TWO-PROPERTY, AFFORDABLE HOUSING PORTFOLIO

January 24, 2019 – Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale and acquisition financing of Ironwood Crossing and Rush Creek Apartments, a 528-unit, two-property affordable housing portfolio located in Fort Worth and Arlington, Texas.

Greysteel President & CEO Ari Firoozabadi; Managing Director, Doug Banerjee; and Senior Investment Associate, John Marshall Doss sold the Property on behalf of the Seller, solely procured the Buyer and arranged the acquisition financing on behalf of the Buyer.

Ironwood Crossing is located at 2600 Western Center Boulevard, in Fort Worth, Texas. Ironwood Crossing is a 280-unit multifamily property originally constructed in 2004 and situated 10 minutes north of downtown Fort Worth. The Property consists of two- and three-bedroom units with an average unit square feet of 1,178. Residents at Ironwood Crossing enjoy a swimming pool, fitness center, business center, as well as two playgrounds. Additionally, an online suite is available for maintenance requests, rent payments, and online applications.

With strategic positioning just west of Interstate 35 and north of Interstate 820, residents of Ironwood Crossing enjoy quick and convenient access to central Fort Worth as well as Dallas. Across the street from the Property is the Technology Office of the largest freight railroad network in North America, BNSF, a major driver of employment for the area.

Rush Creek is located at 1200 W. Sublett Road, in Arlington, Texas. Rush Creek is a 248-unit multifamily property originally constructed in 2004 and is situated in South Arlington about two miles south of Interstate 20. The Property consists of two- and three-bedroom units with an average unit square feet of 1,057. Residents at Rush Creek enjoy a clubhouse, swimming pool, fitness center, business center, as well as two playgrounds. Additionally, an online suite is available for maintenance requests, rent payments, and online applications.

Residents of Rush Creek enjoy being zoned in the highly rated Mansfield Independent School District and currently have the option of such schools as: Charlotte Anderson Elementary School, T.A Howard Middle School, and Mansfield Frontier High School. Additionally, The University of Texas at Arlington is located just 15 minutes north of Rush Creek.

“Ironwood Crossing and Rush Creek are well located affordable properties in two highly sought after submarkets within Dallas-Fort Worth, Arlington and Fort Worth, due to the highly accredited public schools nearby with occupancies consistently in the high 90's,” said Mr. Banerjee. “With affordable housing being consistently a hot topic in the news due to the shortage across the U.S., these properties should continue to provide for the community and perform extremely well for years to come.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 13 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, Charlotte, NC 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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