



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF PROSPECT AVENUE APARTMENTS, LOCATED IN ONE OF THE MOST PRESTIGIOUS NEIGHBORHOODS IN DALLAS, TX

February 11, 2019, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Prospect Avenue Apartments, a 20-unit multifamily property located in Dallas, Texas.

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

The 20-unit Property was originally built in 1945 and underwent a complete renovation in 2018. All units have been thoughtfully restored to today's luxury standards including white quartz countertops, stainless steel appliances, five-burner cook tops, dark wood cabinets, faux wood plank flooring, walk-in closets, stackable washer/dryers, and spacious, open concept floorplans. The renovation left no stone unturned as electrical and plumbing systems were completely replaced.

Situated adjacent to Lakewood Shopping Center, Prospect Avenue Apartments is walkable to a myriad of upscale lifestyle stores, retailers, restaurants, and nightlife. Further enhancing the walkability is the property's walkable proximity to White Rock Lake, a 1,015-acre lake that offers nine miles of hike & bike trails, numerous picnic areas, fishing piers, dog park and the Dallas Arboretum.

"Prospect Avenue Apartments is located only steps outside of one of Dallas' most desired neighborhoods, Lakewood, where home prices surge past \$1 million," said Mr. Mueller. "The Seller's meticulous attention to detail during the complete renovation allowed management to achieve top of the market rental rates which attracted the Buyer to this stable investment."

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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