



FOR IMMEDIATE RELEASE

GREYSTEEL HAS ARRANGED THE SALE OF A 232-UNIT MULTIFAMILY PROPERTY NEXTDOOR TO EL PASO'S NEW TOPGOLF

July 22, 2019 – Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Las Lomas Apartments, a 232-unit, multifamily property located in El Paso, Texas.

Jack Stone, Doug Banerjee, and Andrew Hanson from the firm's Dallas office sold the property on behalf of the Seller, a private, Chicago based investment company, and solely procured the Buyer based out of California.

Las Lomas Apartments is a 232-unit property comprised of attractive two- and three-bedroom unit mixes in the heart of El Paso's hottest entertainment area. The Property is next door to the brand new Topgolf, Alamo Drafthouse, and the iFly indoor skydiving facility currently under construction.

El Paso is recognized as one of the largest international trade hubs in the Western Hemisphere, has one of the largest Army bases in America, and is home to a number of government agencies. The combination of private and public sectors have also made El Paso fairly recession resistant, having barely felt the pain of the 2008 recession. El Paso is also ranked one of the safest cities in America and best cities to raise a family.

"The Seller had stabilized the property after spending significant capital on deferred maintenance and increasing the occupancy. Only a handful of units had been upgraded and are receiving significant rent bumps, allowing plenty of upside for the Buyer," said Jack Stone. "This, coupled with the new development in the area is what attracted the Buyer to this investment."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 14 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; Norfolk, VA; and Oklahoma City, OK. 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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