



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE AND FINANCING OF A 50-UNIT MULTIFAMILY PROPERTY IN MONROE, NC FOR \$2.75M

February 6, 2020 – Charlotte, NC – Greysteel, a national commercial real estate investment services firm, has arranged the sale and financing of Stonehenge, a 50-unit multifamily property, located in Monroe, NC.

Director, Mike Hehir; and Investment Associate, Hayden Davis from the firm's Charlotte, North Carolina office sold the Property on behalf of the Seller, and solely procured the Buyer. The Property sold for \$2,75M. Director, Daniel Hartnett and Finance Associate, Wyn Taylor, from the firm's Dallas, Texas office arranged the non-recourse bridge loan on behalf of the borrower.

Built in 1972, Stonehenge Apartments is a 50-unit property located at 201 Wilkes Drive in Monroe, NC within the Charlotte MSA.

Conveniently located right off of State Highway 601, off of Business 74, and within a mile of downtown Monroe. The 74 bypass exit is also within a mile, offering quick access to Charlotte and the local state roads that provide the most direct access to Wilmington and Myrtle Beach.

“Operational inefficiencies offer substantial and immediate upside potential to the new investor. Capital improvements and a change in property management will allow new ownership to improve lease-up, expense management and raise rents upon turnover,” said Mr. Hehir. “The Property offers an additional opportunity with five acres behind the Property for potential future development.”

About Greysteel:

Greysteel is a leading commercial real estate and capital markets services firm. 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. Our platform optimizes options for our clients by providing end-to-end investment services, from sales and financing to research and investment planning. Strategically located across offices nationwide, Greysteel has established broad market coverage from coast-to-coast. www.greysteel.com

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