



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 150-UNIT FULLY AFFORDABLE PROPERTY IN EL PASO, TX

December 24, 2020 El Paso, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Cien Palmas Apartments, a Low Income Housing Tax Credit (LIHTC) and Section 8 HAP property located in El Paso, TX.

Sr. Managing Director, Doug Banerjee & Director, John Marshall Doss of Greysteel’s Central Affordable Housing group exclusively represented the Seller, a private local investor, and procured the Buyer, a regional affordable housing investor.

Cien Palmas is a 150-unit garden style community located 8 miles southeast of Downtown El Paso. Built in 1971, the Property hosts a number of tenant amenities including a community center, business center, swimming pool, playground, three laundry facilities, community garden, and covered parking. For the last 15 years, the Property had its 95 LIHTC units operating under 236 Basic Market Rental Restriction, which restricted those units to flat rents for the entire 15-year duration of the Use Agreement. New Ownership benefits from the recent release of the 236 Basic Market Rental Restriction of those 95 LIHTC units whose rents are \$283 below maximum allowable rents for El Paso County, TX.

“The buyer and seller worked together collegially to ensure quick approvals from both HUD and state agencies to guarantee a closing before the year end.” said John Marshall Doss, Director for the Central Affordable Housing Team.

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

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