



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE & ACQUISITION FINANCING OF 94-UNIT MULTIFAMILY BUILDING IN ROANOKE, TX

October 7, 2021, Roanoke, TX. – Greysteel, a national commercial real estate investment services firm, has arranged the sale & acquisition financing of Magnolia on Oak Street, a mixed-use community with 94 residential units and 5,000 square feet of retail, located in Roanoke, TX.

Greysteel Sr. Managing Director, Doug Banerjee of the Company's Dallas, TX office sold the Property on behalf of the Seller, a local developer. Sr. Director, Fisher Wells, represented the Buyer in their acquisition financing.

Magnolia on Oak Street is a 94-unit multifamily building sitting at 601 N Oak St in Roanoke, Texas. Built in 2021, Magnolia offers studio, one- and two-bedroom apartments with high-end finishes / appliances. The building location is ideal as it is close to the Texas Hwy 114 corridor that runs along Roanoke, Southlake, Westlake and Trophy Club.

“Magnolia builds one of the nicest products in the market place and this property being located on the hard corner of Byron Nelson and Oak Street in Roanoke has great visibility and is walkable to all of the bars, restaurants, and other retail located up and down Oak Street. The units have full-size washer/dryers, stainless steel appliances, smart entry for the entire building, pool, and fitness center. It's truly a beautiful property,” said Sr. Managing Director, Doug Banerjee

Fisher Wells on the Greysteel Capital Markets team was able to secure long-term permanent financing from a regional bank that is active in the state of Texas. *“We were structure around our clients' needs by providing a loan at exceeded 80% of cost and allowed him to achieve a rate of sub 3.40% fixed for 5 years. With limited occupancy at purchase, Greysteel was also able to negotiate a 24-month interest only period to them to stabilization prior to the amortization kicking in.”*

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 15 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Austin, TX; Newport Beach, CA; Metairie, LA; 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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