



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF 112 UNITS IN DALLAS, TX

May 7, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of 112 condos within the Preston Racquet Club complex located in north Dallas, TX.

Greysteel Managing Directors, Doug Banerjee and Boyan Radic; Senior Investment Associates Andrew Mueller and John Marshall Doss and Investment Associates, Andrew Hanson and Will Clarke who are all based in the company's Dallas and Fort Worth offices, negotiated the sale.

Built in 1981, Preston Racquet Club is located at 5840 Spring Valley Road and consists of 184 total units across 19 buildings with a mix of one-, two- and three-bedroom units. The Property features full-size washer and dryers as well as fireplaces in all units, vaulted ceilings, dual pane glass windows, controlled access, fitness center, tennis court, business center, clubhouse and a swimming pool with spa.

Located in North Central Dallas, Preston Racquet Club is situated just a couple of miles NE of I-635 and the Dallas North Tollway. The Property is only a 15-minute drive to Dallas Love Field Airport, a 25-minute drive to DFW Airport and a 15-minute drive to Downtown Dallas. The Property is in close proximity to the Valley View Mall and the Galleria Dallas, offering residents convenient shopping and dining options and just a few miles from The University of Texas Dallas.

“Previous ownership had owned the property for over 15 years, providing an opportunity for significant upside to improve the interior units and push rents,” said Mr. Banerjee. Additionally, the going in cap rate was higher than market due to the fact that a CMBS loan had to be assumed as part of the acquisition, and although the loan assumption wasn't ideal, the higher cap rate was very appealing in today's market,” he added.

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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