



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL ARRANGES THE SALE OF CEDAR SQUARE LOCATED IN DALLAS, TX**

**October 11, 2016, Dallas-Fort Worth, TX** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Cedar Square, a multifamily property located in the North Oak Cliff neighborhood of Dallas, TX, on behalf of Cedar Square Apartments LLC to a private local investor.

Greysteel Managing Director, Boyan Radic; Senior Director, Doug Banerjee; and Investment Associates, Andrew Mueller, Ryan Hill, and Andrew Hanson; who are all based in the Company's Dallas and Fort Worth offices, represented the seller and procured the buyer.

Cedar Square, built in 1963 and 1965, is a 116-unit multifamily property located at 404 Andrews Avenue in Cockrell Hill, a suburb of Dallas. 43 of the units have been recently renovated, while the remaining 73 provide new ownership with the opportunity to realize significant upside in cash flows through continued interior renovations. Community amenities include picnic areas and barbeque grilling stations.

The multifamily property is conveniently located in the developing North Oak Cliff neighborhood of Dallas, which currently has 1.5 million square feet of retail, healthcare, industrial, and multifamily space planned or under construction. The property offers easy access to multiple transit options including public transportation via DART bus routes 011 and 542, located just one away. Interstate 30 is two miles north of Cedar Square allowing residents to access other major transportation corridors including 1-35, SH-12, the Dallas North Tollway, I-45, and I-75.

"Cedar Square is the largest apartment complex in Cockrell Hill and with the recent upgrades, the property has maintained full occupancy," said Mr. Banerjee. "The buyer plans to continue renovating unit interiors and should enjoy the \$75 to \$100 per month rent premiums that are achieved in the upgraded units," he added.

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with seven offices located in Los Angeles, CA; Washington, D.C.; Baltimore, MD; Philadelphia, PA; Dallas, TX; Fort Worth, TX; 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](http://www.greysteel.com)

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Contact:

Dina Finnegan

Greysteel

202/899.4225

[dfinnegan@greysteel.com](mailto:dfinnegan@greysteel.com)