



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF AUTUMN RIDGE LOCATED IN DENTON, TX

June 9, 2017, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent by a private local investor for the sale of Autumn Ridge, an attractive 64-unit multifamily property located in Denton, Texas.

Greysteel Managing Directors, Boyan Radic and Doug Banerjee; and Investment Associate Andrew Hanson, who are all based in the company's Dallas and Fort Worth offices, are marketing the property.

Autumn Ridge, built in 1983, consists of 64 units and has benefited from dedicated ownership that has maintained the property in excellent condition, having renovated 16 units. In the 16 renovated units, tenants enjoy granite countertops, black appliances, upgraded cabinetry with brushed nickel hardware, and vinyl plank flooring in the kitchens and bathrooms. The other 48 units provide a new owner the opportunity to continue renovations and increase revenues at the property.

“Results of a rental comparison survey conducted prove Autumn Ridge’s effective rental rates are significantly lower than competing, similar properties,” said Mr. Banerjee. “Completion of interior renovations could bring all effective rents up to market rates, upon lease turnover.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with ten offices located in Phoenix, AZ; Los Angeles, CA; Denver, CO; Washington, D.C.; Baltimore, MD; New York, NY; 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

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