



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF POINT NORTH & GRAPELAND APARTMENTS LOCATED IN HENDERSON & GRAPELAND, TX

February 17, 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 Point North & Grapeland Apartments, an attractive 141-unit portfolio located in Henderson and Grapeland, Texas.

Greysteel Senior Director, Doug Banerjee and Investment Associate, Andrew Hanson, who are both based in the company's Dallas and Fort Worth offices, are marketing the property.

Point North Apartments, built in 1969, consists of 109 units and has benefited from dedicated ownership that has maintained the property in excellent condition, having renovated the property in 2014. Tenants enjoy spacious, comfortable apartments with new plank flooring, as well as plush carpet and bronze fixtures. Common area improvements include a newly renovated laundry room, a refurbished exterior, and manicured landscaping.

Grapeland Apartments, built in 1992, consists of 32 units, with current in-place rents \$60 below market averages. Located between Dallas and Houston, TX, Grapeland Apartments enjoys proximity to the I-45 corridor between the two metro areas, including being in commuting distance of key suburban employment centers.

“These are two great properties that have been well-maintained and are situated in active areas,” said Mr. Banerjee. “Both have benefited from renovations, but have not capitalized on rent increases in accordance with these expenditures, presenting a great opportunity for the next owner”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with eight offices located in Phoenix, AZ; 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.

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