



FOR IMMEDIATE RELEASE

GREYSTEEL RETAINED AS EXCLUSIVE ADVISOR AND AGENT FOR THE SALE OF A 154-UNIT MULTIFAMILY COMMUNITY, IN IRVING, TX

April 25, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has been named exclusive advisor and agent for the sale of Rock Island, a 154-unit multifamily property in Irving, 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, are marketing the property.

Rock Island consists of 62 one bedroom-one bathroom units, 32 two bedroom-one bathroom units, 35 two- bedroom two-bathroom units, and 25 three- bedroom two-bathroom units. The Property was constructed in 1973 and remains very well maintained.

Irving's centralized location offers residents access to employment nodes throughout the metroplex. The west side of the submarket is bounded by Dallas Fort Worth International Airport, which employs more than 228,000 full time employees as one of the largest airports by daily volume in the world. Irving is also bordered by Interstate 35, a major thoroughfare and retail corridor, as well as Interstate 635 (also known as Lyndon B. Johnson Freeway).

"The Irving submarket has long been a hotbed for multifamily investment, however being landlocked by surrounding cities has tightened inventory, allowing existing assets to flourish," said Mr. Radic. "New ownership benefits from the opportunity to finish renovation efforts as current ownership has upgraded 81 units to include tile backsplashes in the kitchen, resurfaced countertops, wood look vinyl plank flooring, new lighting fixtures, and ceiling fans. In addition to the 73 remaining units to be renovated, the new owner could test the market with an appliance upgrade package and new cabinet doors to further push the rents."

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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