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GREYSTEEL ARRANGES THE SALE OF A 94-UNIT MULTIFAMILY COMMUNITY IN DALLAS, TX

August 30, 2017, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the sale of French Colony, a 94-unit multifamily property located in Dallas, TX.

Greysteel Managing Directors, Boyan Radic and Doug Banerjee; Senior Investment Associate, Andrew Mueller; and Investment Associate, Andrew Hanson who are all based in the company's Dallas and Fort Worth offices, brokered the sale on behalf of a local private investor.

The 94-unit property built in 1964, consists of 41 one-bedroom units and 53 two-bedroom units averaging 755 SF. French Colony is in close proximity to the redeveloped Trinity Groves and Bishops Arts District as well as major thoroughfares Interstate 30 and Interstate 35 providing residents and commuters easy access to downtown Dallas, DFW Airport, and major employment hubs in the Metroplex.

“Average rental rates for the Property are 7.4% below market rental rates,” said Mr. Banerjee. “This presented a great opportunity for new ownership to make minor interior improvements to push the rent levels up to market upon lease turn.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 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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