

Marcus & Millichap's IPA Division Closed the Sale of The Isle at Arrowhead Ranch For \$42 Million

GLENDAL, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced its Institutional Property Advisors (IPA) division closed the sale The Isle at Arrowhead Ranch, a 256-unit apartment property in Glendale, Arizona. The \$42 million sales price equates to \$164,000 per unit.

"Developed by Evans Withycombe Residential in 1996, The Isle at Arrowhead Ranch is an exclusive lakeside destination within Arrowhead Ranch, the preeminent master-planned community in the northwest Valley," said Steve Gebing, IPA senior director. "Supported by excellent submarket fundamentals and strong operational momentum, the property is a prime candidate for common area upgrades and apartment interior renovations."

Gebing and Cliff David, a senior director of Marcus & Millichap's National Multi Housing Group in Phoenix, represented the seller and procured the buyer.

Located at 20250 North 67th Ave. in Glendale, the property is five miles west of the economic region known as the Deer Valley Employment Corridor, which has more than 80,000 employees in 24 million square feet of office, industrial and flex space. Notable employers include Discover Financial Services, American Express, PetSmart and Cigna Healthcare Arizona. Two of the busiest north-south thoroughfares in the Phoenix MSA, Black Canyon Highway and the Piestewa Freeway, are nearby and the 1.2 million-square-foot Arrowhead Towne Center super-regional mall is approximately three miles away.

The Isle at Arrowhead Ranch features spacious apartment interiors, fully equipped kitchens with gas appliances, full-size washers and dryers, large windows with lake views, walk-in closets, and sizable patios or balconies. Community amenities include two resort-style swimming pools, a 24-hour fitness center, clubhouse, outdoor grilling areas, controlled-access gated entry, covered parking, and detached garages.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

About Institutional Property Advisors

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. www.IPAusa.com

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