

\$75.5 Million Value-Add Multifamily Asset in Tempe Sold by Marcus & Millichap's IPA division

TEMPE, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) announced today its Institutional Property Advisors (IPA) division closed the sale of The Lofts at Rio Salado, a 466-unit apartment complex in Tempe, Arizona. The \$75.5 million sales price equates to more than \$162,000 per unit.

"Asking rents for newly constructed core assets in the Tempe submarket are substantially higher than the in-place rents at The Lofts at Rio Salado," said Steve Gebing, senior managing director. "This rent differential, coupled with the fact that the property still has its original common area amenities and unit interior finishes, make The Lofts at Rio Salado a prime candidate for the implementation of a strategic renovation program."

Gebing and Cliff David, senior managing director, represented the seller, a global leader in wealth and asset management services and procured the buyer, Weidner Apartment Homes.

The asset is located with freeway visibility at 1033 North Parkside Drive in Tempe, adjacent to the Center Parkway/Washington Street metro station and Grand at Papago Park Center, a 3.2 million-square-foot mixed-use urban development project. Tempe Town Lake and Arizona State University are within walking distance and eight of the Valley's most prominent employment corridors, including Marina Heights and downtown Phoenix, are within a 10-mile radius.

"In recent years, the Valley has seen exponential growth across its economic landscape and developed 48 million square feet of office space," commented David. "The Lofts at Rio Salado provides residents with exceptional access to some of the most prestigious local employment areas."

About Marcus & Millichap (NYSE: MMI)

With over 1,700 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 nearly 9,000 transactions in 2016 with a value of approximately \$42.3 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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