

Luxury Suburban Pittsburgh Multifamily Asset Sold by IPA for \$61 Million

PITTSBURGH--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced the sale of Ascent Four Thirty, a 319-unit luxury apartment community located in the affluent northern Pittsburgh suburb of Wexford, Pennsylvania. The property sold for \$61,025,000, which equates to \$191,301 per unit.

"The Wexford area has experienced significant population and employment growth over the past decade and shows no signs of slowing down," says Joshua Wintermute, IPA senior director.

"Ascent Four Thirty's best-in-class resort-style amenity package, combined with its modern, high-end interior finishes and first-class location, make the community a highly desirable choice for discerning renters," adds Michael Barron, IPA senior managing director. "As demonstrated by the asset's 61 'Premium' apartments, the implementation of select interior improvements will reposition the property for increased revenue."

Wintermute, Barron and IPA senior managing directors Daniel Burkons and Victor Nolletti represented the seller, The NRP Group, and procured the buyer, a joint-venture between Buligo Capital and Graycliff Capital. Mark Taylor is Marcus & Millichap's broker of record in Pennsylvania.

"The level of interest we were able to generate for this offering reaffirms Pittsburgh's desirability on a national level," notes Burkons. "Through our marketing efforts we were able to procure over 20 offers to purchase the asset. The offers came from interested buyers ranging from high-net-worth private individuals to institutions, as well as foreign capital."

The property is located 25 minutes north of the Pittsburgh Central Business District and the Pittsburgh International Airport. Nearby major employers include Alcoa, the Allegheny Health Network, PPG Industries Inc., the UPMC Health System and Westinghouse. There are multiple retailers and ample office and industrial space within a four-mile radius.

Ascent Four Thirty was built in 2015 and features 17 three-story residential buildings, a 2,500-square-foot fitness center, large conference room and spacious gathering area. There is a resort-style heated swimming pool with an expansive sundeck.

About Marcus & Millichap (NYSE: MMI)

With over 1,800 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 2017 with a value of approximately \$42.2 billion. Marcus & Millichap 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

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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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