

Institutional Property Advisors Facilitates Central Texas Multifamily Sale

AUSTIN, Texas--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Park at Estancia, a newly constructed, 320-unit multifamily property located within the master-planned community of Estancia Hill Country in Austin's Far South neighborhood.

"Far South Austin has seen exceptional growth and strong multifamily fundamentals in recent years, including above average rent growth and high occupancy," said Will Balthrope, IPA executive director. Balthrope, Jordan Featherston, IPA director, and Kent Myers, Marcus & Millichap senior vice president investments, represented the seller, GenCap Partners, and procured the buyer, Churchill Forge. "The long-term outlook for Austin's labor market remains strong, despite the effects of the pandemic," added Myers.

The property is located 10 miles south of Downtown Austin on the Interstate 35 Corridor near State Highway 130, which provides access to Austin-Bergstrom International Airport, Circuit of the Americas, and Tesla's new \$1.1 billion Cybertruck factory. Retail and dining are nearby at the 400-acre Southpark Meadows shopping center.

"Our team has continued to see record turnouts and pricing on all Austin listings," commented Featherston. "We took Park at Estancia out for just four weeks of broad marketing and even in the midst of a global pandemic we conducted 18 in-person tours and procured 18 offers. At current pricing, we exceeded the highest comparable in the South Austin submarket by 14%." Developed by GenCap Partners on 16 acres in 2020, the property is within a 600-acre mixed-use development with a planned hospital, parks, trails, and single-family homes valued at over \$400,000. It has a resort-style pool that overlooks a community beer garden, large and small pet yards, carports, garages, and Hill Country views.

"Park at Estancia has outperformed our proforma expectations," said Todd Thomas, executive vice-president of GenCap. "The highly amenitized property leased up at a record pace thanks to its location, high-end quality development and customer-oriented service provided by the leasing and management team of Allied Orion Group."

"We serve Austin and all major metros throughout the state with a single team of multifamily investment professionals and that was an essential element in the successful closing of this transaction," added Balthrope.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of

institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 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 9,726 transactions in 2019 with a value of approximately \$50 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 investors. To learn more, please visit: www.MarcusMillichap.com.

About GenCap Partners, Inc.

GenCap Partners, Inc. (GenCap Partners) is a real estate investment, advisory firm based in Dallas, Texas. The firm provides specialized real estate advisory, asset management and development services to domestic and international institutions in core markets nationwide. GenCap Partners focuses on creating value and superior returns for its clients through investments in multifamily, office and industrial products. GenCap Partners brings substantial experience in sourcing, underwriting, structuring and managing real estate investment and development transactions. GenCap Partners' strategic approach to real estate balances opportunistic, core and value-added approaches to the market to meet the unique risk profiles of its diverse clientele. GenCap Partners has managed over \$1 billion in assets, including \$350 million currently under management on behalf of its European, Asian and US private clientele. For more information, please visit <https://gencappartners.com/>.

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Source: Marcus & Millichap