

\$55.2 Million Luxury Multifamily Property Sale Closed by Marcus & Millichap's IPA Division

GLENDAL, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of Indigo Creek, a 408-unit multifamily property in Glendale, Arizona. The \$55.2 million sales price represents more than \$135,000 per unit.

"Indigo Creek is a vibrant, luxury multifamily asset that provides new ownership with the opportunity to enhance revenue through the continued implementation of the apartment interior renovation program," said Steve Gebing, IPA senior director.

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

Developed in 1998 by Gray Development Group, the property is located on more than 19 acres in the Arrowhead region of Greater Phoenix, three miles from the Bell Road Retail Corridor, which has more than 5.6 million square feet of retail space. Banner Thunderbird Medical Center and Arizona State University are less than one mile away.

Among Indigo Creek's interior amenities are ceramic tile entries and oval, Roman-style soaking tubs. Community amenities include three resort-inspired swimming pools and two spas accented by gas-burning fire pits.

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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Marcus & Millichap

Gina Relva, 925-953-1716

Public Relations Manager

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