

\$217 Million in Multifamily Sales Closed by IPA in Arizona

PHOENIX--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) announced today that Steve Gebing and Cliff David, two senior managing directors of Marcus & Millichap's Institutional Properties Advisors division, closed five multifamily property transactions totaling \$217 million and 1,699 unit between May 30 and June 15 in the Phoenix metropolitan statistical area (MSA).

"Strong underlying macroeconomic fundamentals in the Phoenix MSA, and our team's experience aligning institutional and major private investors with value-add multifamily investment opportunities, produced an exceptional level of transaction velocity and sales volume during the last two weeks," said Gebing. "The enhanced demand for multifamily housing in the metro is being fueled by corporate expansions and relocations from large, international companies coupled with the expected addition of an estimated 81,000 net residents this year, underpinning household formation that exceeds the national pace."

"Value-add opportunities are in particular demand, and our team has many years of experience identifying assets that meet the needs of investors seeking to grow revenue through strategic improvement plans," added David. "Nearly all of the properties we've closed in the past two weeks provide their new owners with the ability to add value."

The properties sold in this period by Gebing and David are:

- Village Green, 112 units, Mesa, \$7.7 million
- Onnix, 659 units, Tempe, \$77.05 million
- Broadstone Gateway, 240 units, Avondale, \$30.75 million
- Green Leaf Promontory Pointe, 424 units, Phoenix, Confidential
- Pinnacle at Union Hills, 264 units, Phoenix, \$47.5 million

"In the coming years, as more businesses and residents relocate to the Phoenix area and infrastructure improvements are completed, we anticipate elevated investor demand and positive drivers of apartment fundamentals," noted Gebing.

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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Marcus & Millichap
Gina Relva, 925-953-1716
Public Relations Manager

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