

\$60.5 Million Value-Add Multifamily Property in Tempe Sold by IPA

TEMPE, Ariz.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), closed the sale of Willow Creek, a 402-unit value-add multifamily asset in Tempe, Arizona. The property sold for \$60.5 million, which equates to \$150,498 per unit.

"The property is a prime candidate for interior renovations as the large majority of unit interiors feature original finishes," said Cliff David, Marcus & Millichap senior managing director. "The property's meticulous campus setting and the asking rents for newly constructed core assets in Tempe, that are reported to be hundreds of dollars more per month than Willow Creek, combine to make a very compelling value proposition."

David, and Steve Gebing, IPA senior managing director, represented the seller, Acacia Capital, and procured the buyer, JB Partners.

Constructed in 1984, Willow Creek is about one mile from the Valley Metro's Loop 101/Apache Boulevard light rail station and one-half mile from the intersection of the Price Freeway and Broadway Road. The 1.3-million-square-foot Tempe Marketplace is two miles north of the property and Mesa Riverview, a 1.3 million-square-foot outdoor shopping center is four miles away. Arizona State University, Arizona State University Research Park and the Discovery Business Campus are also nearby. Willow Creek is an impeccably manicured community covering nearly 18 acres with three swimming pools and a recently refreshed clubhouse.

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 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

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20180719005776/en/>

Marcus & Millichap

Gina Relva, Public Relations Director

(925) 953-1716

Source: Marcus & Millichap