

Institutional Property Advisors Brokers Apartment Asset Sale in Fort Worth's Magnolia Urban Village

FORT WORTH, Texas--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Mag & May, a 240-unit apartment property in the Magnolia Urban Village community of Fort Worth, Texas.

"Mag & May's high concentration of one-bedroom apartments aligns perfectly with the area's demographics," said Drew Kile, IPA senior managing director. "The property's amenities and features complement its location within the revitalized Magnolia Urban Village and are ideal for attracting a steady stream of renters for years to come." Kile, IPA's Michael Ware, Taylor Hill, Joey Tumminello, and Will Balthrope represented the seller, Hudgins Companies, and procured the buyer, an affiliate of Abacus Capital Group. "The asset is located within the Southside Medical District, which has the highest density of medical jobs in the Dallas-Fort Worth region and, with 40,000 positions, is Tarrant County's second-largest employment center," added Ware.

The property is highly walkable and located on W Magnolia Avenue, which is lined with high-end restaurants, bars, breweries, coffee shops and boutiques. The expanding JPS Health Network is adjacent to the property. Additionally, the asset is one mile from Downtown Fort Worth and a 15-minute commute to NAS Fort Worth Joint Reserve Base and Lockheed Martin. Built on two acres in 2019, Mag & May's amenities include an infinity-edge pool with downtown views, an outdoor social lounge, and a spacious interior courtyard.

"The Magnolia Urban Village development, with its revitalized historical buildings and unique arts scene, is the result of a 30-year plan," added Balthrope. "IPA has one team solely dedicated to providing investors with investment opportunities throughout Texas. This unique property's value and growth potential was a crucial factor for both our client, and the buyer in this transaction."

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 8,954 transactions in 2020 with a value of approximately \$43 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.

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