

Institutional Property Advisors Brokers Mid-Cities Multifamily Asset Sale in Texas

EULESS, Texas--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the sale of Domain Founders Parc, a 285-unit apartment property located within Founders Parc, the newest mixed-use development in Euleless, Texas.

“Founders Parc is a multifamily asset with unmatched unit interiors and community amenities,” said Drew Kile, IPA senior managing director. “Upon opening the doors in Q2 2020, the property experienced exceptional leasing velocity with an average of 24 leases per month, and in January 2021 the gross lease count was 41.” Kile and IPA’s Joey Tumminello, Will Balthrope, Taylor Hill and Michael Ware represented the seller, Embrey Partners and The Carlyle Group, and procured the buyer, American Landmark. “Since 2010, the population in Euleless has increased 11% and now totals nearly 60,000 residents,” said Tumminello. “A family- and business-friendly city, Euleless is supported by an exceptional demographic profile with a low unemployment rate and average single-family home price of \$280,000.”

The property is three miles southwest of Dallas-Fort Worth International Airport and is equal distance from Dallas and Fort Worth. Employers close to the property include American Airlines, Bell Helicopter, General Motors, Lockheed Martin, and Texas Health Resources. Texas Live!, a 200,000-square-foot entertainment center, is five miles away.

Completed in 2020 on nine acres, the three- and four-story garden-style property has a fitness studio, cyber lounge and coffee bar, conference rooms, a fire pit and outdoor kitchen. Apartments have wood-style flooring and full-size washers and dryers. The average unit size is 905 square feet.

“Domain at Founders Parc is the epicenter of Founders Parc, which upon full completion will have a variety of high-end commercial venues, restaurants, and housing options that will provide residents with a walkable urban lifestyle without the inconveniences of big-city living,” said Balthrope. “Having one Texas-based multifamily team serving institutional and large private investors gives IPA a distinct advantage in the marketplace and was a key element in the success of this closing.”

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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Gina Relva, Public Relations Director

Gina.Relva@marcusmillichap.com

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