

\$70.2 Million Southern Arizona Multifamily Portfolio Sold by IPA

TUCSON, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of a three-property, 812-unit portfolio of multifamily assets in Southern Arizona. The portfolio sold for \$70,225,000.

“Multifamily property fundamentals in Southern Arizona have rebounded triumphantly due to stabilization in the single-family housing market and positive strides in the job market,” said Hamid Panahi, first vice president investments. “Investors are attracted to the Tucson market because of its strong apartment fundamentals and higher yields than are available elsewhere.”

Panahi, Steve Gebing, senior managing director, and Cliff David, senior managing director, represented the seller, a private investor, and procured the buyer, Bascom Arizona Ventures.

The properties are:

- Summit Vista, 288 units, Tucson
- Crescent Ridge, 272 units, Tucson
- Port Royale, 252 units, Sierra Vista

Summit Vista and Crescent Ridge are located within the rapidly growing North Tucson submarket near key employment draws, including Northwest Medical Center, Foothills Mall, and Arizona Pavilions shopping center. Port Royale is situated near Fort Huachuca, Cochise College, and the University of Arizona South Campus.

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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