

Institutional Property Advisors Brokers 10 Class A Multifamily Property Sales in San Antonio for \$568.45 Million

SAN ANTONIO--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of 10 multifamily assets totaling 2,290 units in San Antonio, Texas over 10 weeks. The properties sold for a total of \$568.45 million.

“Market conditions for investors in pursuit of Class A multifamily assets in San Antonio are stronger than ever,” said Will Balthrope, IPA executive director. “Household formation in the booming Interstate 35 corridor is lowering vacancy, while single-family home prices surge, and the low inventory of homes for sale is boosting demand for top-quality apartments.” Construction in the metro declined this year to its lowest level since 2012, demand grew faster than supply, and availability decreased, paving the way for increased rent growth, according to Marcus & Millichap’s San Antonio Metro Area Research Report.

Balthrope and IPA’s Drew Garza represented the sellers and procured the buyers, consisting of real estate investment and pension funds, developers, private investment companies, local, national and global investors. “Our IPA team in San Antonio is generating over 20 property tours on each sale, which produces great competition and drives optimal pricing for our sellers,” added Garza. The San Antonio area is on track to see the strongest annual rent growth in at least 20 years due to the in-migration of nearly 30,000 new residents and the creation of over 20,000 new households, which will outpace supply, according to Marcus & Millichap. Apartment vacancy is expected to end the year at 4.2%; the lowest year-end rate since at least 2000.

Constructed between 2005 and 2020, the properties are located throughout San Antonio. The sales took place between August 17 and November 2 and include The Mark Huebner Oaks, a 361-unit asset built in 2018, Celeste at La Cantera, a 300-unit property constructed in 2018, and Palmetto Pointe, which has 328 units and was completed in 2021.

“IPA covers San Antonio and every major metro in Texas with one team of multifamily property investment specialists who source the most qualified buyers and obtain the best prices for our sellers,” added Balthrope.

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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