

Institutional Property Advisors Closes Five-Property Texas Multifamily Sale

DALLAS--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of 1,437-unit, five-property Royalton Portfolio. Four properties are in the Dallas-Fort Worth metro area and one is in suburban Austin.

“All five properties are newly constructed assets in high-growth, suburban locations,” said Drew Kile, IPA senior managing director. “They are all market-leading assets within their submarkets and all experienced exceptional leasing velocity.” Kile and IPA’s Joey Tumminello, Will Balthrope, Jordan Featherston, Michael Ware, Taylor Hill, Kent Myers, Asher Hall, Grant Raymond, and Jeffrey Kindorf represented the seller, SWBC Real Estate. The team also procured the buyers, Lightbulb Capital Group, the family office of Jay Schuminsky, purchaser of the Metroplex assets and Brixton Capital, which acquired the Austin-area property. “Class A asset sales like these drove the highest transaction velocity since 2018 in the Metroplex last year, and more market-leading apartments traded hands in 2021 than in the past 20 years,” added Tumminello.

The Royalton Portfolio properties are:

- The Royalton at Grand Prairie, 300 units built in 2021, Grand Prairie
- The Royalton at Craig Ranch, 271 units built in 2021, McKinney
- Central Park at Craig Ranch, 271 units built in 2019, McKinney
- The Royalton at Rockwall Downes, 295 units built in 2021, Rockwall
- The Royalton at Sunfield, 300 units built in 2021, Buda

“Austin’s multifamily marketplace continues to be a strong draw for multifamily investors, and with over 60,000 new residents projected to move to the city by the end of the year, prospects for continued growth are excellent,” said Balthrope. “IPA in Texas provides investors with a large inventory of high-quality multifamily investment opportunities in every market, offering local market research and sales expertise in Dallas-Fort Worth, Houston, Austin and San Antonio.”

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, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the

United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.

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Gina Relva, VP of Public Relations

Gina.Relva@marcusmillichap.com

Source: Marcus & Millichap, Inc.