

PRESS RELEASES

Marcus & Millichap Completes Five Dallas/Fort Worth Multifamily Sales for \$113 Million

October 05, 2021

FORT WORTH, Texas, Oct. 5, 2021 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of five multifamily properties with a total of 1,109 units in the Dallas-Fort Worth-Arlington metropolitan area. The assets sold during a two-week period in September 2021 for approximately \$113 million.

“The Dallas-Fort Worth Metroplex multifamily market continues to grow as young adults, attracted by the area’s reasonable cost of living and high quality of life relocate to be close to employment opportunities and the amenities of urban living,” said Al Silva, senior managing director investments for Marcus & Millichap. “Immigration and new household formation will allow net absorption to exceed 33,000 rentals this year, which is more than 80% higher than last year, and average vacancy is expected to fall to 5.3% by year’s end.” Silva and Ford Braly, first vice president investments on the Silva Multifamily Team of Marcus & Millichap, represented the sellers and procured the buyers. The assets sold to a wide variety of local and out-of-state private investment groups, and all the properties will

undergo significant capital improvements, including upgrades to unit interiors and common area amenities.

“All five of these assets can provide their respective buyers with solid returns from day one and offer multiple opportunities to increase income and value as generational positive trends in population and employment growth, which have fueled rent growth for over a decade, continue in the years ahead,” added Braly. Four of the five assets were offered free and clear of existing debt, and one involved the assumption of existing agency financing.

The properties are:

Copper Creek II, 236 units built in Fort Worth in 1979

The Woodlands, 346 units built in Fort Worth in 1985

Cedar Point of Arlington, 272 units built in Arlington in 1977

Westwood, 187 units built in Dallas in 1969

Milagro, 68 units built in Fort Worth in 1968

Year-to-date, the Silva Multifamily Team of Marcus & Millichap has completed the successful marketing and sale of 23 multifamily properties in the Dallas-Fort Worth area totaling more than 4,200 apartment units and nearly \$500 million in transaction volume.

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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