

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF TWO APARTMENT BUILDINGS IN DALLAS TOTALING 406-UNITS AFTER FIELDING 27 OFFERS

DALLAS, TEXAS, January 9, 2018 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of Adira Apartments, a 164-unit apartment property and The Corners, a 242-unit apartment complex both located in Dallas, Texas, according to Kyle Palmer, Regional Manager of the firm’s Fort Worth office.

Al Silva, Senior Managing Director Investments, Ford Braly, Senior Associate and Mark McCoy, Associate in Marcus & Millichap’s Fort Worth office, had the exclusive listings to market the properties on behalf of the two separate sellers, a private Dallas-based partnership and a California-based investment fund. The two separate buyers, both of whom were Dallas-based investment companies, were secured by the Silva Multifamily Team as well.

Adira is located at 1301 West Wheatland Road in Dallas, Texas. The subject property, built in 1972, is conveniently located just 15 minutes from downtown Dallas featuring multiple significant employment and retail centers including Home Depot Distribution Center, Methodist Hospital, Walmart, Home Depot, Target and many others. Several schools are also located in the immediate area, making this a convenient place to live for families.

Adira Apartments attracted 20 property tours and 16 offers from a wide range of local and out of state buyers during a brief 3 week marketing period. The new owner plans to make substantial improvements to the property and to management in a way that will dramatically benefit the community in the future. Given the substantial amount of new industrial development in the area and the ongoing redevelopment of Red Bird Mall, there is a growing need for quality affordable housing expected in the years ahead. The Corners was built in 1986 and is located at 7878 Marvin D. Love Freeway in Dallas. The property garnered 25 property tours and 11 offers from a wide variety of investment groups during a 4 week marketing process, and is situated just 2 miles to the west of Adira along Highway 67 just north of Interstate 20. This dynamic location is also experiencing substantial revitalization. Also near the property are attractions such as Methodist Medical Hospital, Home Depot, Target, Sam's Club and many others. The new owners of The Corners plan to construct a new leasing office and amenities center to better serve residents and to make substantial improvements to the unit interiors for an improved apartment living experience.

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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 over 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