

Marcus & Millichap

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64-BUILDING MULTIFAMILY COMMUNITY IN NORTH DALLAS SOLD BY MARCUS & MILLICHAP

DALLAS, June 30, 2016 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, announced the sale of Jackson Branch, a 506-unit apartment property in North Dallas.

“The property is a sizable multifamily asset in a fast-growing major market with strong cash flow and substantial upside,” says Al Silva, senior director of Marcus & Millichap’s National Multi Housing Group in Fort Worth. “New ownership is in position to enhance value through the continuation of the renovation program, loss-to-lease burn-off and the expiration of a set-rate rental program that currently affects approximately 100 units.”

Silva had the exclusive listing to market the property on behalf of the seller, a Texas-based investment group and procured the buyer, a private, out-of-state partnership. The property attracted 23 property tours and 12 offers during a four-week marketing period and closed approximately 90 days after an agreement was reached. The buyer is planning a multi-million-

dollar renovation program in order to reposition the property and make it a more attractive option for area residents.

The apartment community is located within the prestigious Richardson, Texas Independent School District and has major frontage along Forest Lane, a busy thoroughfare with shopping venues, employment centers and public transportation options. Interstate 635 and N. Central Expressway—major highways that facilitate easy commutes throughout the Metroplex—are readily accessible.

Jackson Branch's community amenities include a modern fitness center, three swimming pools, a clubhouse, playgrounds and an after-school program area.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 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 8,700 transactions in 2015 with a value of approximately \$37.8 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