

THE INTERNET + A CANADIAN INVESTOR = SALE OF AUSTIN APARTMENTS



After four years of attempting to market this 264-unit apartment complex in Austin, TX on an open basis, the New York-based seller agreed to have one of our apartment specialists prepare a detailed opinion of value and marketing plan.

There was a challenge. Although Austin is considered a highly desirable market for apartment investment, the subject property suffered from a reputation of being shopped and undeliverable.

To combat this stigma, the broker developed a strategy to use new market research and ideas with a national marketing campaign to create new interest in the property.

Within six weeks offers were received from buyers in Dallas, Chicago and New York, but all were lower than what the seller and the agent believed was the property's optimal value.

At about the same time in Vancouver, an entrepreneur who had just sold a technology company was searching for potential apartment investments in the technology-driven economies of San Francisco, Phoenix, Dallas and Austin. The match was made via the internet and within a few days the property was under contract with this unique buyer. Within six weeks the transaction closed and created more than \$500,000 in additional net proceeds for the client.

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