

MARKET RESEARCH, NATIONAL EXPOSURE COMBINE TO SELL NEW APARTMENTS



Marketing a new property in a rapidly growing Texas market can be a challenge. Buyers are attracted to new properties in growing areas but vacancy, rental concessions, additional construction and available land often accompany this type of growth.

For example, this new 252-unit apartment complex located in a north Dallas suburb attracted considerable interest from buyers. However, most wanted significant discounts to market pricing because of the current lease-up status of the property and softness in the surrounding market.

The owner selected one of our apartment specialists from Dallas to market the property because he was convinced our market research and national

marketing system could produce the optimal buyer.

First, the marketing materials and pro forma underwriting were carefully prepared to disclose current market conditions as well as quantify the long-term investment opportunity in the market. Next, a national marketing campaign was engaged to provide broad access to institutional and private investors.

As a result, eight offers were generated from qualified investors across the country. The competition created a strong negotiating position for the seller and kept concessions to a minimum.

The ultimate purchaser was a private investor from Southern California.

Linwood C. Thompson, National Director
National Multi Housing Group
(602) 952-9669
lthompson@marcusmillichap.com

Market Makers for the Nation's Multi Housing Industry