

IPA Institutional Property Advisors

A Division of Marcus & Millichap

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IPA Doubles Down in West Fort Worth

FORT WORTH, Texas, Nov. 8, 2016 – Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in serving institutional and major private real estate investors, is pleased to announce the sale of two 264-unit multifamily assets in Fort Worth: Somerset Apartment Homes and Stratton Park Apartment Homes.

“Each property has been the recipient of multi-million dollar renovations,” says Will Balthrope, IPA executive director. “New ownership is in an excellent position to enhance revenue by upgrading the remaining units and taking advantage of the economies of scale these two strategically located assets provide.”

Balthrope, along with IPA director Drew Kile, IPA associate Joey Tumminello, and Al Silva, a senior director of Marcus & Millichap’s National Multi Housing Group, represented the seller and procured the buyer, Nicholas Residential.

“Positioned just one block from each other, Somerset Apartment Homes and Stratton Park Apartment Homes are poised to capitalize on growth in one of the nation’s premier job markets,” adds Kile. “As of the fourth quarter of 2015, rent growth in Fort Worth had experienced an annual increase of 6.8 percent.”

The communities are located on Normandale Street at the southeast quadrant of the Interstate 820/Interstate 30 interchange within a 10-minute drive of downtown Fort Worth, which has more than 10 million square feet of office space with one of the highest occupancy rates in the country. Lockheed Martin Aeronautics Co. and the Naval Air Station Joint Reserve Base Fort Worth are within approximately three miles of the two apartment complexes.

“During a brief marketing period, these two assets attracted 22 property tours and 10 offers from a diverse group of local and out-of-state investors,” comments Silva. “The acquisition provides new ownership with a great opportunity to increase value in one of the nation’s fastest-growing and healthiest rental markets.”

Somerset Apartment Homes and Stratton Park Apartment Homes were built in 1986 and 1985, respectively. Recent renovations include stainless-steel appliances, wood-style flooring, and upgrades to the clubhouses, swimming pools and grilling stations.

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With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios.