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**IPA Capital Markets Arranges \$17 Million Acquisition Financing
for University of Michigan Student Housing Property**

ANN ARBOR, Mich., Sept. 25, 2024 – IPA Capital Markets, a division of Marcus & Millichap (NYSE: MMI), specializing in capital markets services for major private and institutional clients, announced today the \$16,975,000 financing for the acquisition of a student housing property consisting of 62 units located adjacent to the University of Michigan’s main campus at 1700 Geddes Ave. in Ann Arbor, Michigan.



The Manhattan-based IPA Capital Markets team of Max Hulsh, Max Herzog, Marko Kazanjian, and Andrew Cohen secured the financing with A10 Capital on behalf of Havenly Ventures, a NYC-based real estate investment firm that specializes in value-add acquisitions primarily in the student housing sector.

“IPA Capital Markets successfully secured competitive bridge financing with a lender that provided maximum flexibility, allowing the borrower to execute their business plan,” said Hulsh. “The plan involves densifying the property’s oversized two-bedroom units into four-bedroom units by converting per-unit metering to bed-by-bed charging. While the individual pricing per bed will decrease, the overall unit price will increase with the addition of beds, optimizing the net-operating-income during this transitional phase.”

“The existing property comprises 123 beds across 62 units, and the sponsor’s value-add strategy includes adding beds to the Geddes Hill apartments, as the two-bedroom units, which average approximately 1,050 square feet, are oversized,” Hulsh added. “Additionally, the property has maintained 100% occupancy for over 25 years, serving as a strong indicator of both current and future demand.”

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About IPA Capital Markets

IPA Capital Markets is a division of Marcus & Millichap (NYSE: MMI). IPA Capital Markets provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. For more information, please visit institutionalpropertyadvisors.com/capital-markets