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### ***MAXX Properties Expands with Acquisition of 92Forty Scottsdale Apartments***

HARRISON, N.Y., August 9, 2021 -- MAXX Properties—a privately held real estate company—announced today the acquisition of 92Forty Scottsdale, a 110-unit multifamily property located in the popular North Scottsdale neighborhood.

[92Forty Scottsdale](#) is part of MAXX Properties' growing Arizona portfolio and MAXX's sixth multifamily asset in the Phoenix metro area, bringing the total Arizona presence to 1,290 units.

The Phoenix metro area ranked among the fastest growing metro areas according to U.S. Census Bureau population estimates, driven by diverse employment opportunities, a pleasant climate, and affordability. Scottsdale is one of the premier destinations for inbound migration, which only accelerated during the pandemic.

"The acquisition of 92Forty Scottsdale aligns with our strategy to position ourselves in top-performing markets with strong growth fundamentals, and provides an opportunity to add value through thoughtful capital improvements," says Rick Wiener, Chairman and co-CEO of MAXX Properties. "This community is in a market we know well and is a proud addition to our existing portfolio."

Built in 1987, the community is comprised of one and two-bedroom apartments ranging from 669 to 903 square feet. Amenities include a year-round swimming pool with spa, package lockers, a clubhouse, and a fitness center. MAXX plans to invest in capital improvements to reposition the asset through interior renovations and improve shared spaces including adding an off-leash dog park.

92Forty is located in the sprawling North Scottsdale region. The area features a little something for everyone with bountiful golf courses, proximity to hiking and the McDowell Mountain Regional Park, as well as access to a host of [shopping and dining options](#). Downtown Phoenix and Tempe are just a quick trip down the 101 Loop.

92Forty Scottsdale was partially capitalized through a loan provided by KeyBank NA.

#### **About MAXX PROPERTIES**

MAXX Properties is a privately held, 85-year-old real estate firm consisting of multifamily, commercial, and cooperatives. Now operating under the fourth generation of Wiener family leadership, the MAXX Properties portfolio includes 38 communities consisting of 9,090 owned multifamily units in six states across the country and an additional 992 sponsor units and 32 managed cooperative units in New York. For more information, please visit [www.maxxproperties.com](http://www.maxxproperties.com).

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