

# Institutional Property Advisors Brokers \$75M Central Coast California Multifamily Asset Sale

SANTA MARIA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) dedicated to serving the company's institutional clients, announced today the sale of Hancock Terrace, a 272-unit multifamily property in Santa Maria, California. The asset traded for \$75 million, or \$275,735 per unit.

"Built in 2016 and placed on the market by the original developer, Hancock Terrace is among the largest suburban core assets to sell in Santa Barbara County in the last 25 years," said Kevin Green, IPA executive managing director.

Green, Joseph Grabiec, and Gregory Harris of IPA represented the seller, HT Partners, L.P. and procured the buyer, Step Up Housing in partnership with Sack Capital Partners and Align Financing Partners.

"We continue to market multifamily assets to the broadest buyer pool, generate offers from a wide range of investors, and accommodate every investment objective, including converting properties to affordable housing, which is the strategic plan for this asset," said Grabiec. "We differentiate ourselves through an in-depth vetting process that weighs all the variables and consistently delivers the strongest offer with the highest level of certainty."

The property is within walking distance of Santa Maria Town Center, the Pacific Conservatory Theatre, John Osborne Field, and Allan Hancock College. U.S. Highway 101 and State Route 135 are nearby, and Vandenberg Space Force Base is within a short commute. Major employers in Santa Maria include Bonipak Produce, California Giant Berry Farms, Community Health Centers of the Central Coast, and Hardy Diagnostics.

Hancock Terrace has a mix of studios and one-, two- and three-bedroom floor plans. Apartments have nine-foot ceilings, stainless-steel appliances and a private patio or balcony with a storage closet. The amenity set includes a swimming pool, 24-hour fitness center, two spas, a yoga studio, a clubhouse, on-site parking, and elevators.

## **About Institutional Property Advisors (IPA)**

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offers customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit [www.institutionalpropertyadvisors.com](http://www.institutionalpropertyadvisors.com).

## **About Marcus & Millichap, Inc. (NYSE: MMI)**

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 8,818 transactions with a sales volume of \$50.8 billion in 2025. The company had 1808 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).

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Source: Marcus & Millichap, Inc.