

\$77 Million Luxury Multifamily Community in Boca Raton Sold by Marcus & Millichap's IPA Division

BOCA RATON, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has arranged the sale of Arbor Oaks Apartments, a 360-unit luxury multifamily community in Boca Raton. The \$77 million sales price equates to nearly \$214,000 per unit.

"Built in 1995 by Altman Development Corp., Arbor Oaks has a market-leading amenity package, an ideal site layout and outstanding design features that maximize lake views," says Steve Witten, an executive director of IPA's Northeast and Florida team.

"Multifamily properties in Boca Raton's rental market with extensively updated interiors are in high demand," adds Still Hunter III, an executive director of IPA's Northeast and Florida team. "The prior owner of Arbor Oaks Apartments updated many units at various levels, and the new owner has a great opportunity to enhance value by continuing to improve the updated units and bring the remaining apartments to a high standard."

Hunter, Witten and Victor Nolletti, also an IPA executive director, represented the seller and procured the buyer.

"The community has a density of less than 14 units per acre, which gives it an inviting, neighborhood feel," said Hunter. "Prohibitive land costs and lack of available sites make it impossible to duplicate."

Arbor Oaks Apartments is a gated community with 18 residential buildings and a clubhouse that surround a lake. The property features a mix of one-, two- and three-bedroom apartments, including flats and townhomes. The average unit size is 1,105 square feet.

With frontage on U.S. 441, the property is located at 9817 Arbor Oaks Lane in the western part of Boca Raton. There is about 1.8 million square feet of retail space and 20 restaurants within a mile of the community. The West Boca Medical Center is directly across the street and Florida Atlantic University is within six miles.

About Marcus & Millichap (NYSE:MMI)

With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States, 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. www.IPAusa.com

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20160615006618/en/>

Marcus & Millichap

Gina Relva, 925-953-1716

Public Relations Manager

Source: Marcus & Millichap