

Silicon Valley Multifamily Property Commands \$22.5 Million

Marcus & Millichap's Adam Levin and Robert Johnston in Palo Alto closed the transaction.

SUNNYVALE, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced the sale of The Bungalows at Mathilda, a garden style multifamily property in Sunnyvale, California. The 68-unit building sold for \$22.5 million, which equates to approximately \$330,882 per unit.

Adam Levin and Robert Johnston in Marcus & Millichap's Palo Alto office represented the seller, Interstate Equities Corporation (IEC), and procured the buyer.

"At first, owners and agents were skeptical that this property could be sold at an acceptable price due to the fact that it fronts the 101 freeway," said Levin. "We recognized the appeal of this asset that is driven by Sunnyvale's strong employment fundamentals and low vacancy levels, and we were able to secure a qualified, local family investor to successfully exchange into the property."

"The asset is in a world-class location in the heart of Silicon Valley and is an attractive choice for renters on the Peninsula because of the close proximity to major employers, including Google and Apple's new campus that is still under construction," Levin added.

"The Bungalows at Mathilda has undergone extensive exterior and interior renovations over the past year," Johnston said. "Of the 68 units, 36 have been completely renovated with designer finishes, leaving tremendous opportunity to further increase rental income through the completion of renovations."

The Bungalows at Mathilda is located on approximately two acres of land and has 37,136 square feet of livable area. In addition to exterior and interior renovations, the property includes many community amenities such as a swimming pool, barbecue area, private patios, and vaulted ceilings in a number of units.

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

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