

## **\$60.2 Million Huntington Beach Multifamily Property Closed by Marcus & Millichap's IPA Division**

HUNTINGTON BEACH, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Casa Monterrey, a 208-unit apartment community in Huntington Beach, California. The \$60,250,000 sales price equates to nearly \$290,000 per unit. The asset had been owned and operated by a local family office since 1974.

"Originally constructed in 1970 and impeccably maintained by previous ownership, Casa Monterrey Apartment Homes has undergone over \$4.2 million in upgrades since 2007, and yet the opportunity remains to elevate the standard of rental living via targeted interior and community enhancements," said Joseph Berkson, Marcus & Millichap first vice president investments.

"The rare opportunity to acquire an institutionally sized multifamily asset in coastal Orange County with a value-add component, allowed us to generate significant interest in the offering from a wide range of investor profiles," added Stewart I. Weston, IPA executive director.

Berkson and Weston, along with Christopher Zorbas, IPA senior director, Alexander Garcia, Jr., IPA senior director, David Sperling, IPA director, and John Montakab, IPA associate director, represented the seller, and procured the buyer, Saratoga Capital Inc.

Located on the corner of Warner Avenue and Edwards Street in Huntington Beach, the apartment community is just minutes from the region's major employment centers, high-profile retail destinations, and renowned beaches.

### ***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](http://www.MarcusMillichap.com)*

### ***About Institutional Property Advisors***

*With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (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](http://www.IPAusa.com)*

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