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Marcus & Millichap

\$20.95 Million Multifamily Asset Sold by Marcus & Millichap

ORLANDO, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced the sale of Silver Oaks Apartments, a 320-unit multifamily community in Orlando. The \$20.95 million sales price equates to more than \$65,000 per unit.

“One of the superior assets within the immediate submarket, Silver Oaks Apartments provides new ownership with immediate cash flow and the ability to enhance value through the continuation of the unit renovation program,” said Frank Carriera, first vice president investments in Marcus & Millichap’s Tampa office.

Carriera and Michael Regan, also a first vice president investments in Tampa, represented the seller and procured the buyer.

“Strong fundamentals and relatively higher returns in Orlando continue to draw the attention of multifamily investors,” added Regan. “Value-add assets in favorable locations with more than 100 units are especially attractive.”

Built in 1989 on over 19 acres, Silver Oaks Apartments features 40 two-story residential buildings and a one-story leasing office, clubhouse, business and fitness center building. Community amenities include a lighted tennis court and two swimming pools.

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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