

## **\$29 Million Multifamily Asset in Central Florida Closed by Marcus & Millichap's IPA Division**

WINTER PARK, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of Calibre Bend Apartments, a 212-unit luxury multifamily asset in Winter Park, Florida. The \$29 million sales price equates to \$137,000 per unit.

"The property is an extensively renovated, impeccably maintained asset with a 25-year history of institutional ownership," said Steve Witten, an executive director of IPA's Northeast and Florida team.

"The acquisition provides new ownership with an immediate opportunity to add value to a 'best-in-class' asset in the submarket by implementing light interior upgrades," added Frank Carriera, first vice president investments.

Witten and IPA executive director Victor Nolletti, along with Carriera and Michael Regan, first vice president investments, represented the seller and procured the buyer.

"The price per unit for this vintage asset can be attributed to the Orlando market's strong fundamentals and the broad reach of IPA Northeast & Florida," said Regan.

The property is located at 3924 Calibre Bend Lane in Winter Park and situated on the south side of University Boulevard in one of Orange County's highest demand rental locations. Full Sail University, Winter Park's largest employer, is within walking distance. Other nearby employment and educational centers include downtown Winter Park, downtown Orlando, the University of Central Florida, Valencia College, and Central Florida Research Park. Orlando's most desirable retail and shopping destination, the Park Avenue district in Winter Park, is nearby.

Built in 1987, Calibre Bend Apartments' community amenities include a designer-decorated clubhouse and leasing center, a business center, a resort-style swimming pool, a lighted tennis court and a car wash station. Apartments feature individual ground-floor entrances, built-in bookcases, full-size washers and dryers, and private, screened patios or balconies.

### ***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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