

Largest Apartment Transaction to Date in Portland's Urban Core Closed by Marcus & Millichap's IPA Division for \$126.7 Million

PORTLAND, Ore.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of the iconic 21-story, 284-unit Yard apartment tower in Portland, Oregon. The development of this asset was completed in August 2016, sold pre-stabilization with 50 percent of the apartments leased, and is the largest multifamily sale to date in Portland's urban core.

"This is a pivotal transaction in Portland, firmly establishing the emerging Central Eastside neighborhood as not only a desirable place live, but the next place for institutional and international buyers to invest," said Elizabeth Davis, IPA executive director.

Davis, located in IPA's Portland office, exclusively represented the seller, Block 67 LLC. Pete Shelton and Kim Grant, both located in IPA's Seattle, Washington office, assisted Davis. Philip Saglimbeni, an IPA executive director, along with Davis, procured the buyer, Land and Houses, a subsidiary of a Bangkok-based investment firm and first-time investor in the Portland market.

Yard is part of the Portland Development Commission's Burnside Bridgehead Master Plan, an effort to revitalize entrepreneurial development in Portland. The architect is Skylab Architecture, which is known for ground-breaking design.

Yard is located at 22 N.E. 2nd Avenue in a former industrial neighborhood in Portland's east side. The building has an elevated podium ecoroof that engages the pedestrian platform on the Burnside Bridge. Yard includes 26,000 square feet of commercial retail space and a public parking garage, and it holds a LEED silver certification.

Yard's studio, one- and two-bedroom apartments feature city and river views, European style appliances, stainless steel quilted backsplash and condo-quality finishes. Reclaimed wood from the original Pendleton office building in downtown Portland was used for shelving.

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

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

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Marcus & Millichap
Gina Relva, 925-953-1716
Public Relations Manager

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