

\$63.05 Million Inland Empire Multifamily Sale Brokered by Marcus & Millichap's IPA Division

COLTON, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of The District at Grand Terrace, a 352-unit multifamily property in Colton, California. The property sold for \$63.05 million, which equates to \$179,119 per unit.

Alexander Garcia, Jr. and Christopher J. Zorbas, IPA senior managing directors, and Tyler J. Martin, Marcus & Millichap vice president investments, represented the seller, FPA Multifamily and procured the buyer, Tower 16 Capital Partners.

"Apartment transaction velocity has been steady in the Inland Empire over the past five years and the average sales price has increased by more than 60 percent since 2012," said Martin.

The property is located at 1315-1316 S. Meadow Lane in Colton, just off Interstate 215 and close to the San Bernardino Freeway. A Walmart Supercenter, Cooley Market, Stater Bros. Market, 99 Cents Only and Rich Dauer Pine Park are all less than a five-minute drive away. The property's unit mix includes one-, two- and three-bedroom apartments and the community amenities include four swimming pools and spas.

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States and Canada, 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.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With nearly 2,000 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 9,472 transactions in 2018 with a value of approximately \$46.4 billion. Marcus & Millichap 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 FPA Multifamily, LLC

The seller is an affiliate of FPA Multifamily, LLC. FPA Multifamily, LLC is a private equity real estate firm focused on the acquisition, renovation and management of both core plus and work force housing apartment communities. Founded in 1985, FPA has owned over 104,000 apartment units valued at over \$11.0 billion. FPA is currently investing through its value-add focused FPA Apartment Opportunity Fund VI which will acquire approximately \$1.8 billion of assets and its core plus focused FPA Core Plus Fund IV which will acquire approximately \$1.4 billion of assets. Headquartered in San Francisco, FPA also has offices in Irvine, Portland, Denver, Minneapolis, Dallas and Atlanta. For more information, please visit www.fpamf.com.

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