

Luxury San Francisco Peninsula Multifamily Sale Closed by Institutional Property Advisors (IPA) for \$88.65 Million

REDWOOD CITY, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Township Apartments, a 132-unit apartment asset in Redwood City, California. The sales price is \$88.65 million, or \$671,591 per unit and \$735 per square foot.

“Township Apartments is a transit-oriented, pedestrian-friendly luxury community located in Redwood City’s vibrant downtown neighborhood that provides residents with a live, work and play environment on the Bay Area Peninsula,” said IPA senior director Salvatore Saglimbeni. “Strategically situated midway between San Francisco and Silicon Valley, Redwood City and the surrounding mid-peninsula corridor are in the midst of a commercial renaissance that includes approximately 2 million square feet of office space under construction within a three-mile radius of the property.”

Salvatore Saglimbeni, Stanford Jones, IPA executive director, and Philip Saglimbeni, IPA senior director, represented the seller, Nuveen Real Estate.

Residents of Township Apartments can walk to top Redwood City employers such as Box, numerous startups, and hundreds of upscale restaurants, bars and retailers. Other renowned employers located in Redwood City include Google, Oracle, Kaiser, Sony, Gilead Sciences, and Life Technologies. San Francisco and Silicon Valley destinations can be reached from the downtown Redwood City Caltrain station just over a half mile from the property, and freeway options such as U.S. Route 101 and Interstate 280.

“Redwood City’s job base and amenity-rich lifestyle has resulted in robust market fundamentals– the average household income is \$145,746 and average home price is \$1,518,000,” noted Saglimbeni.

Built in 2014 on 2.3 acres, the property has a resort-style setting and inviting communal gathering spaces. Unit interiors average 914 square feet and are equipped with luxury finishes including quartz countertops and stainless-steel appliances. The community has a 13% below-market rent affordable component.

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.

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