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Marcus & Millichap

Marcus & Millichap Brokers Four-Property $91.75 Million Affordable Housing Portfolio Sale

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of a four-property, 669-unit Low Income Housing Tax Credit portfolio located throughout Florida. The properties sold for a combined total of $91.75 million.

“With the lack of affordable housing in Florida, these communities provide much-needed rentals in their respective cities,” said Evan Kristol, executive managing director in Marcus & Millichap’s Fort Lauderdale office. “The new owner will continue to maintain and operate them as affordable housing for years to come.” Kristol represented the sellers, Benjamin Mallah and Benjamin Mallah II, private owners, and the buyer, a national owner and operator of affordable housing communities. The properties are:

- The Overlook at Monroe, 100 Willner Circle, Sanford
- Villas at Cove Crossing Apartments, 2730 Lantana Road, Lake Worth
- St. Luke's Apartments, 915 Quincy Street, Lakeland
- Sonrise Villas Apartments, 53 Sonrise Place, Fellsmere

Constructed between 1994 and 2007, the properties range in size between 94 and 240 units. All were originally developed with affordable tax credits and have long-term income and rent restrictions.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately $84.4 billion. For additional information, please visit www.MarcusMillichap.com.

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Gina Relva, VP of Public Relations
Gina.Relva@marcusmillichap.com
510-999-1284

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