

Institutional Property Advisors Brokers Sale of \$148M Inland Empire Multifamily Asset, First of its Kind Since 2021

REDLANDS, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) dedicated to serving the company's institutional clients, announced the \$148.4 million sale of The Venue at Orange, a newly built, 328-unit multifamily property in Redlands, California. The sales price equates to \$452,439 per unit.

"Completed in 2023, The Venue at Orange is a stabilized, best-in-class multifamily asset that achieved a swift and successful lease-up to a tenant base with an average annual household income of \$135,000," said Chris Zorbas, IPA executive managing director investments. "Affluent renters are increasingly drawn to the high quality of life in the Redlands. Strong demographics and the confluence of high single-family home values, rising interest rates, and demand for low-density living have created ideal conditions for rent growth, low vacancy, and healthy multifamily operations," said Kevin Green IPA executive managing director investments. "The Venue at Orange is the first high-quality, stabilized multifamily asset to trade hands in the Inland Empire since 2021."

Zorbas, Green, and IPA's Joseph Grabiec, Kyle Pinkalla, Alexander Garcia Jr., and Gregory Harris, represented the seller and developer of the property, LuxView Properties, and procured the buyer, Sentinel Real Estate Corporation.

The property is situated near major retail and employers including Brookside Plaza, Downtown Redlands, Loma Linda Hospital, Loma Linda University, Amazon, Costway, Clorox, and AutoZone. The property also benefits from connectivity to Interstate 10, State Route 210/Foothill Freeway, and three nearby Metrolink stations give residents access to San Bernardino, Ontario, Riverside, and Orange County.

The Venue at Orange comprises seven three-story buildings with gated access and resort-style amenities, including a full-size swimming pool and spa, fitness center, co-working spaces, lounge, and outdoor barbecue area. Apartment interiors have nine-foot ceilings, stainless-steel appliances, quartz countertops, walk-in closets, and a private patio or balcony.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offers customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com.

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. Marcus & Millichap closed 7,836 transactions with a sales volume of approximately \$49.6 billion in 2024. The company had 1,712 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

About LuxView Properties

LuxView Properties was established 20 years ago and specializes in ground-up multifamily development, ground-up coastal residential development, land assemblage and entitlement, and heavy rehab multifamily and commercial developments in Southern California.

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