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Marcus & Millichap

\$52.6 Million Salt Lake City Multifamily Sale Closed by Marcus & Millichap

WEST VALLEY CITY, Utah--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced the sale of Sage Gate at Haynes Landing, a 16-building, 278-unit multifamily community in West Valley City, Utah. The \$52,684,000 sales price equates to nearly \$190,000 per unit.

“The Salt Lake City metro has intense population growth and one of the lowest unemployment rates in the country, enabling vacancy to remain tight despite outsized levels of construction,” says Daniel Shin, vice president investments in Marcus & Millichap’s Salt Lake City office. “Apartment development in the metro is on pace to reach a record high this year but the supply of new renters is outstripping construction with metrowide vacancy remaining well below the long-term trend. The prospect for future rent growth remains positive as home prices continue to rise and shifting lifestyle preferences among Salt Lake City’s young people heavily favor rental housing.”

Shin, along with Brock Zylstra, an associate in the firm’s Salt Lake City office, represented the seller and procured the buyer.

“Sage Gate at Haynes Landing is a recently constructed, master-planned community that features more than seven acres of green space,” adds Zylstra.

The property was constructed in 2014 and features one-, two- and three-bedroom apartment homes and three- and four-bedroom townhomes. The community is located at 2700 South Anna Caroline Drive in West Valley City, Utah’s second-largest city. Employers such as Discover Financial, UPS, and Verizon Wireless are nearby. Primary access to Utah State Route 201 is located about one mile from the property and downtown Salt Lake City is within 11 miles.

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

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