

Marcus & Millichap's Institutional Property Advisors Brokers \$203 Million Sale and Arranges \$127.8 Million Financing for Silicon Valley Multifamily Asset

SANTA CLARA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale and financing of Summerwood Apartments, a 468-unit multifamily property located at 444 Saratoga Avenue in Santa Clara, California. The property sold for \$203,150,000. IPA executive managing directors Philip Saglimbeni, Stanford Jones, Salvatore Saglimbeni, and senior director Alexander Tartaglia represented the seller, DWS, and procured the buyer, Interstate Equities Corporation.

The Los Angeles-based IPA Capital Markets team of Brian Eisendrath, Cameron Chalfant, Jake Vitta, and Jesse Zarouk secured \$127,819,000 in agency financing on behalf of Interstate Equities Corporation (IEC), a local real estate investment and management firm that primarily operates throughout California and Seattle, Washington.

"IEC is excited to announce the acquisition of Summerwood Apartments, our first major investment in Silicon Valley since 2019," said Brendan Gibney, director of investments at IEC. "The asset's strong leasing performance, combined with Santa Clara's improving market conditions, positions it as a valuable addition to our growing portfolio. IEC would like to thank the IPA platform for its help in sourcing the opportunity and securing financing, especially during this period of interest rate volatility."

Terms of the five-year loan include a 5.39% fixed interest rate with 35 years amortization and a loan-to-value of 65%.

The property is located near Downtown Santa Clara and features a mix of one- and two-bedroom garden-style apartments. On-site amenities include a pool, clubhouse, fitness center, volleyball court, sauna, courtyard, and a dog park.

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 offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com

About IPA Capital Markets

IPA Capital Markets is a division of Marcus & Millichap (NYSE: MMI). IPA Capital Markets

provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. For more information, please visit institutionalpropertyadvisors.com/capital-markets

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, 2023, the company had 1,783 investment sales and financing professionals in over 80 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 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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