

\$142.1 Million Inland Empire Multifamily Sale Arranged by Marcus & Millichap's IPA Division

ONTARIO, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has arranged the sale of Terracina Apartment Homes, a 736-unit garden-style apartment community located in Ontario, California. The \$142.1 million sales price equates to more than \$193,000 per unit.

"The acquisition of this property is proof of the hearty appetite that institutional investors have for well-located suburban multifamily properties in the Inland Empire," said Greg Harris, IPA senior director.

Harris and Stewart Weston, also an IPA executive director, Kevin Green, Alexander Garcia Jr., Joseph Grabiec and Christopher Zorbas, all IPA senior directors, David Sperling, IPA director, and John Montakab, IPA associate director, represented the seller, a joint venture partnership between MG Properties Group and Rockwood Capital.

One of the largest multifamily communities in the Inland Empire, the property is located on two parcels totaling 41.3 acres at 3303 South Archibald Ave., within the borders of Ontario Ranch, an 8,200-acre master-planned community.

"The investment appeal of this asset is driven by stable operations, economies of scale provided by the asset size, upside through the expansion of the interior renovation program implemented by prior ownership, and the opportunity for substantial amenity improvements," adds Green.

"The intense competition for high-quality multifamily assets in primary markets has led many investors to look to secondary markets like Ontario with strong fundamentals and growth potential," said Garcia, who is based in the Inland Empire. "The high level of interest we received on Terracina Apartment Homes is reflective of this national trend."

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

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States, 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.IPAusa.com

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Source: Marcus & Millichap