

\$30 Million Multifamily Portfolio Sale in Tampa Closed by Marcus & Millichap

TAMPA, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced the sale of a four-property, 652-unit multifamily portfolio in Tampa, Florida. The \$30,025,000 sales price equates to more than \$46,000 per unit.

“The acquisition is an excellent opportunity for the new owner to realize outsized returns through stabilization and continued strategic renovations,” said Michael Donaldson, vice president investments in Marcus & Millichap’s Tampa office.

Donaldson and Nicholas Meoli, also a vice president investments in Tampa, represented the seller and procured the buyer.

“The properties are located within the University and Temple Terrace submarkets, which have experienced strong occupancy and rent growth over the last few years,” said Meoli.

The communities that were part of the sale include: Palm River Apartments, 70 units built in 1985; Laurel Chase, 122 units built in 1968; Rivertree Landing, 228 units built in 1974; and Puritan Place, 232 units built in 1974.

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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