

\$44.6 Million Sonoma County Multifamily Sale Closed by Marcus & Millichap's IPA Division

SANTA ROSA, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of Sonoma Ridge Apartments, a 180-unit apartment community in Santa Rosa, California. The \$44,650,000 million sales price equates to \$248,056 per unit.

"Santa Rosa's multifamily market experienced 8.1 percent rent growth over the last 12 months and had maintained an average occupancy rate of approximately 96 percent as of the first quarter," said Stan Jones IPA executive director. "This type of solid market support, plus strong barriers to entry from growth restrictions imposed by the city of Santa Rosa, helps drive investment appeal for Sonoma Ridge Apartments."

Jones, together with IPA executive directors Philip Saglimbeni and Salvatore Saglimbeni, represented the seller, CORE Realty Holdings Management, and procured the buyer, Bridge Partners.

"Strong rental demand presents new ownership with an exceptional value-add opportunity through the renovation of unit interiors and enhancements to common area amenities," added Philip Saglimbeni. "Unit interiors have been largely untouched since a previous renovation about 10 years ago."

Built in 1974 on approximately 17 acres at 2900 St. Paul Drive in Santa Rosa, the property is adjacent to the Bennett Valley Golf Course and Annadel State Park. The Bennett Valley Shopping Center is one block away and the Whole Foods-anchored Mayette Village Shopping Center is 1.5 miles north.

Sonoma Ridge's 22 one- and two-story buildings have a mix of one-, two- and three-bedroom apartment homes that average 987 square feet. Interiors feature oversized living rooms, large patios or balconies and double-paned windows. Community amenities include a resort-style swimming pool, business center, children's play structure, and a community garden.

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

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (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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