

\$55 Million Inland Empire Multifamily Sale Closed by Marcus & Millichap's IPA Division

MORENO VALLEY, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Broadstone Lasselle, a 304-unit multifamily community in Moreno Valley, California. The \$55,025,000 sales price equates to \$181,003 per unit.

"Broadstone Lasselle is a core-quality Southern California multifamily asset with proven value-add potential," said Alexander Garcia, Jr., IPA senior director. "The property has received a substantial amount of upgrades over the last 18 months and is poised to capture the benefits of a booming rental market and enjoy solid growth."

Garcia, along with Stewart I. Weston, IPA executive director, Christopher Zorbas, IPA senior director, David Sperling, IPA director, and John Montakab, IPA associate director, represented the seller, Alliance Residential Co.

Moreno Valley, one of the fastest-growing cities in the Inland Empire, has several notable industrial hubs, and is ideally situated at the junction of Interstate 215 and State Route 60.

"Robust job growth in Moreno Valley, coupled with some of the strongest apartment fundamentals in the region, attracted the investor to Riverside County," added Weston. "Broadstone Lasselle is their first multifamily purchase in the county."

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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