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Marcus & Millichap

\$22.6 Million Tax Credit Apartment Community Sold by Marcus & Millichap

SANDY, Utah--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) announced the sale of Coppergate Apartments, a 192-unit Section 42 Low Income Housing Tax Credit apartment community in Sandy, Utah. The \$22,575,000 sales price equates to more than \$117,000 per unit.

"We are very excited about the sale of Coppergate, which concluded after a competitive marketing and sales process," said Daniel Shin, first vice president investments in the firm's Salt Lake City office. "The property's age and location made it particularly attractive, and the stability of Utah's multifamily market and Salt Lake City's strong population and employment growth continue to attract motivated out-of-state buyers."

Shin, and Brock Zylstra, senior associate, represented the seller, a local developer and procured the buyer, an out-of-state investment group.

"The property benefits from its strong location off State Street, which is home to major employment centers, retail locations and development," Shin added. "The area's robust surroundings foster high employment and low apartment vacancy."

Built in 2003, the property is located along the Wasatch Front at 8870 South State St. in Sandy, which is approximately 14 miles south of Salt Lake City. The Canyons School District, Walmart, General Dynamics Information and Becton Dickinson are all nearby.

Coppergate Apartments is composed of seven three-story buildings on almost nine acres. The two- and three-bedroom units range from 866 square feet to 1,068 square feet.

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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