

April 6, 2017

Marcus & Millichap

## Marcus & Millichap's IPA Division Closes Sale of Luxury Apartment Building in Portland for \$47.5 Million

PORTLAND, Ore.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Modera Goose Hollow, a 134-unit luxury apartment building in Portland, Oregon. The \$47.5 million sales price equates to more than \$354,000 per unit.

"The property is a prime multifamily investment asset in one of Portland's original residential neighborhoods," said Pete Shelton, IPA executive director. "The area is densely populated, extremely pedestrian-friendly and popular with students from Portland State University, which is just on the other side of the 405 freeway."

Shelton and Kim Grant, an IPA senior director, represented the seller, a partnership between Millcreek Trust and a Global Real Estate Investment Manager, and procured the buyer.

Modera Goose Hollow is a five-story building with apartments that range in size from 555 square feet to 990 square feet. Built in 2016, the property is located at 2004 SW Jefferson St, across the street from a MAX light rail system train station. Washington Park, West Hill, the Pearl District and downtown Portland are nearby.

### **About Marcus & Millichap (NYSE: MMI)**

*With over 1,700 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 nearly 9,000 transactions in 2016 with a value of approximately \$42.3 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](http://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](http://www.IPAusa.com)*

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Source: Marcus & Millichap