

Institutional Property Advisors Brokers Inland Empire Multifamily Asset Sale for \$88 Million

COLTON, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of District at Grand Terrace, a 352-unit multifamily property in Colton, California. The property sold for \$88 million, or \$250,000 per unit.

“Multifamily asset performance in the Inland Empire has been very strong, despite the pandemic,” said Alexander Garcia, Jr., IPA executive managing director investments. “Year-over-year vacancy is just 1.8 %.” Garcia, Christopher J. Zorbas, IPA executive managing director investments, and Tyler J. Martin, Marcus & Millichap vice president investments, represented the seller, Tower 16 Capital Partners and procured the buyer, MG Properties Group. “The Inland Empire’s shutdown-resistant, medical- and logistics-heavy job market, limited new apartment construction, and lack of new supply support apartment owners,” added Zorbas.

The property is close to the San Bernardino Freeway, just off Interstate 215 and seven miles from Downtown San Bernardino. The community is within 10 miles of Loma Linda University Medical Center, St. Bernardine Medical Center and Arrowhead Regional Medical Center, and there are 14 Amazon fulfillment centers within 20 miles. Fiesta Village Family Fun Park, a Walmart Supercenter and Perris Hill Park are close by.

“Nicknamed ‘Hub City,’ Colton’s population increased from 52,500 to 55,000 between 2019 and 2020 and average annual household income increased from \$54,903 to \$62,974,” noted Martin. “The Fontana-Rialto-Colton submarket demonstrated its economic strength during the turbulence caused by COVID-19 and the outlook for the next five years is extremely favorable.”

Built in 1980 and 1986, District at Grand Terrace’s unit mix includes one-, two- and three-bedroom apartments that average 872 square feet. Community amenities include four swimming pools, a fitness center, a pet park, and playgrounds.

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States and Canada, 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.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 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 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap 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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Source: Marcus & Millichap