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Marcus & Millichap

Marcus & Millichap Closes \$71 Million Affordable Housing Asset Sale in Silicon Valley

SAN JOSE, Calif.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Moreland Apartments, a 160-unit affordable housing asset in San Jose, California. The property sold for \$71 million, or \$443,750 per unit.

“On the market for the first time since it was developed in 1982, the property has a Project-Based Section 8 Housing Assistance Payments contract for all units that runs through the end of July 2029,” said Mitchell Zurich, senior managing director investments in Marcus & Millichap’s Palo Alto office. Zurich, and Marcus & Millichap’s Kirk Trammell, David Cutler, and Joshua Johnson represented the seller, the original developer of the property, and procured the buyer.

Moreland Apartments is a short drive from Downtown San Jose. The Plaza shopping center and Maple Leaf Plaza are nearby. The property is a garden-style community composed of eight two-story residential buildings and one single-story office/amenities building on an eight-acre parcel. The apartments have one- and two-bedrooms and are 620 and 850 square feet in size, respectively, and the three-bedroom townhouse units are 1,150 square feet. Amenities include a community room, three laundry rooms, a children’s playground, and carports.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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