

Marcus & Millichap's Institutional Property Advisors Brokers Three Multifamily Property Sales in Tacoma for \$102.6 Million

TACOMA, Wash.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of three multifamily assets totaling 557 units in Tacoma, Washington for \$102.6 million. The properties are Monterra, Miramonte, and Heatherstone Apartments.

"Located in a multifamily market with one of the largest housing imbalances in the nation, these acquisitions provide the buyers with opportunity to capitalize on embedded rental and operational upside," said Giovanni Napoli, IPA executive director. Napoli and IPA's Philip Assouad, Ryan Harmon, Nick Ruggiero, and Anthony Palladino represented the seller, Goodman Real Estate and procured the buyer, American Capital Group.

The properties are in Tacoma's Parkland neighborhood, which is easily accessible from Interstate 5, Washington State Routes 512 and 7. Employment hubs in Seattle and Tacoma are a short commute. Shopping and entertainment at Tacoma Mall, Lakewood Towne Center, and South Hill Mall are nearby. Also nearby are Joint Base Lewis-McChord, Pacific Lutheran University, Bates Technical College, and Clover Park Technical College.

Miramonte is a 120-unit property constructed in 1991. Community amenities include an outdoor fireside lounge, swimming pool, and fitness center. The property's one-, two- and three-bedroom units have fireplaces, large kitchens, and walk-in closets.

Built in 1990, Monterra is a 280-unit asset with an outdoor swimming pool, barbecue area, and a clubhouse with an indoor pool and spa. The property's one-, two- and three-bedroom apartments have vaulted ceilings, fireplaces, and full-size washers and dryers.

Completed in 1993, Heatherstone Apartments is a 157-unit, 11-residential building property. Ten of the units were built in 1993, and one unit was completed in 2009. Community amenities include a clubhouse with a lounge and leasing office, heated outdoor swimming pool, and a dog park. Apartments have washers and dryers, and a private balcony or patio with storage.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit

www.institutionalpropertyadvisors.com.

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

Marcus & Millichap, Inc. is a leading national brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services. 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 our 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.

About American Capital Group

Founded in 1986, American Capital Group (ACG) is an experienced, vertically integrated development and investment company. With a focus on multifamily opportunities in the Western U.S., ACG has developed and acquired more than 110 properties totaling over 21,000 units across 10 states. ACG's current portfolio consists of approximately \$2 billion in assets under management. For more information visit: www.acg.com.

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