

# Iconic Boca Raton Office Building Sale Closed for \$38.9 Million by Marcus & Millichap's IPA Division

*IPA Capital Markets arranged \$29.5 million in acquisition financing.*

BOCA RATON, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) announced today its Institutional Property Advisors (IPA) division closed the sale of 301 Yamato, a 206,946-square-foot, four-story office building in Boca Raton, Florida. The sales price is \$38,937,000.

"The asset's historically stable tenancy and premier location between downtown Boca Raton and Delray Beach, combined with its attractive, iconic architectural features including a reflective glass facade and soaring atrium lobby, drew a great deal of attention from investors and the bidding process was very competitive," said Douglas K. Mandel, senior managing director.

"Boca Raton continues to be a highly sought after submarket for the private client investor due to its prestige and strong underlying fundamentals," added C. Todd Everett, a director of Marcus & Millichap's National Office and Industrial Properties Group.

Mandel and Everett, with Jason Carros, vice president with Stoltz Realty Co., represented the seller, a limited liability company. Mandel and Everett procured the buyer, a limited liability company.

Eric Fixler, senior director of Marcus & Millichap's IPA Capital Markets division, structured \$29.5 million in debt on behalf of the buyer.

Completed in 1987, 301 Yamato features a four-story, naturally lit atrium lobby with glass curtain walls, indoor and outdoor water elements and an air-conditioned bridge that connects to the five-story parking garage.

The transaction is one of several recent office sales by Mandel in Boca Raton, which include the sales of Sabre Center I, The Atrium at Broken Sound and URS Corporate Center.

## ***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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