

\$51.35 Million Age-Restricted Multifamily Asset Sale in Utah Closed by Marcus & Millichap

DRAPER, Utah--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) announces the sale of Rosegate Draper, a 277-unit age-restricted multifamily asset located in Draper, Utah. The property sold for \$51.35 million, which represents \$185,379 per unit.

“Age-restricted and seniors housing properties are much needed in Utah due to the limited number of these assets currently in the state,” said Danny Shin, senior vice president investments in Marcus & Millichap’s Salt Lake City office. “Rosegate Draper is considered one of the premier 55-plus communities available to seniors, and its ample amenities showcase the best of living in Salt Lake Valley.”

Marcus & Millichap’s Shin and Brock Zylstra, a vice president investments, represented the seller, a local developer and owner, and procured the buyer, Kennedy Wilson, a California-based global real estate investment company. Kennedy Wilson’s total portfolio currently includes six multifamily properties in Utah and over \$16 billion in total assets.

“It is a great time for real estate investors to look at age-restricted and seniors housing assets as sustainable investment ventures, and Danny Shin and Brock Zylstra, a top-producing multifamily investment sales team in Utah, were an ideal choice to facilitate this transaction,” added Phil Brierley, regional manager of Marcus & Millichap’s Salt Lake City office.

Built in 2015, Rosegate Draper is located at 14075 S Bangerter Pkwy in Draper, about 20 miles south of Salt Lake City. The five-story community features all one- and two-bedroom units and offers space for full-service facilities including an off-street drop-off/pick-up area, onsite café and salon.

About Marcus & Millichap (NYSE: MMI)

With over 1,800 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 2017 with a value of approximately \$42.2 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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Gina Relva, Public Relations Director
(925) 953-1716

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