

Institutional Property Advisors Brokers \$82 Million Inland Empire Multifamily Asset Sale

UPLAND, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Foothill Ridge, a 232-unit apartment asset in Upland, California. The \$82 million sales price equates to \$353,448 per unit.

“Foothill Ridge benefited from nearly \$3 million in capital improvements in the last three years, with approximately two-thirds spent on property systems and common area improvements,” said Alexander Garcia, Jr., IPA executive director. “The new owner can focus on revenue enhancing interior upgrades consistent with the competitive set and immediately add value.” IPA’s Garcia, Tyler Martin, and Chris Zorbas arranged the sale on behalf of the seller, Virtu Investments, and procured the buyer, Clear Capital. “In the last 12 months, rents have increased by 13.3% in Upland, and average occupancy has been 97%,” said Martin. Zorbas noted, “The property is supported by Upland’s strong demographics, which include annual average household incomes of nearly \$100,000 and median home values of \$710,000.”

Located 1.4 miles from the border of Los Angeles County, the property is within close proximity of strong local demand drivers such as the Claremont Colleges, Montclair Transcenter, and extensive retail businesses and employment centers in the Inland Empire and San Gabriel Valley. Interstate 10 and State Route 210 are a short drive, providing convenient commutes for the 375,000 jobs within a 10-mile radius.

Foothill Ridge Apartments is a garden-style apartment complex made up of 32 one- and two-story buildings built on 11-plus acres in 1973. The property has ample open space and recently modernized amenities, including a resort-style pool with a furnished sundeck, spa, fitness center, dog park, playground, and barbecue grills. Apartments have energy-efficient appliances, large closets, and central air conditioning.

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 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, 2021, the company had 1,994 investment sales and financing professionals in 82 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 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.

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Source: Marcus & Millichap, Inc.