

Marcus & Millichap Arranges \$23.2 Million Multifamily Portfolio Sale

REDWOOD CITY, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of Redwood City Portfolio I, a five-property 112-unit multifamily portfolio on the San Francisco Peninsula in Redwood City, Calif. The \$23.2 million sales price equates to \$207,142 per unit.

Adam Levin, a vice president investments, and Robert Johnston, a senior associate, both in Marcus & Millichap's Palo Alto office, represented the seller, Interstate Equities Corporation (IEC). Levin and Johnston also represented the buyer, a private investor in a 1031 exchange.

"The continued creation of high-paying jobs in Silicon Valley is reshaping the San Mateo County apartment market and creating new opportunities for both large institutional investors and smaller private investors," says Levin. "Favorable market conditions in Redwood City allowed us to assemble this portfolio of 1960s-era apartment complexes and for IEC to successfully implement its renovation, stabilization and repositioning strategy."

"The buyer, in turn, was able to transition from a 42-unit apartment building to a five-building multifamily portfolio," concludes Levin.

The properties are:

- 152 Lincoln Ave., 18 units
- 180 Buckingham Ave., 48 units
- 755 9th Ave., 8 units
- 775 9th Ave., 8 units
- 1331 Jefferson Ave., 30 units

"Levin and Johnston have closed more than 50 transactions since the beginning of 2013," notes Steven Seligman, vice president and regional manager of Marcus & Millichap's Palo Alto office, "many of which involved locating opportunities for clients in 1031 exchanges."

About Marcus & Millichap (NYSE: MMI)

With over 1,300 investment 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 over 6,600 transactions in 2013 with a value of approximately \$24 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

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