

\$74 Million Sacramento County Multifamily Sale Closed by Marcus & Millichap's IPA Division

CITRUS HEIGHTS, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has arranged the sale of Montage Apartments, a 636-unit garden-style multifamily community located in Citrus Heights, California. The \$74 million sales price equates to more than \$116,000 per unit.

"Sacramento MSA's strong economic fundamentals are encouraging multifamily property investors," said Stan Jones, IPA executive director. "Job and population growth are expected to more than double the pace of the national average during the next six years. Private sector growth has been especially strong during the past 10 years, and in the last five years alone, more than 86,000 private sector jobs have been added to the local economy."

Jones, together with IPA executive directors Philip Saglimbeni and Salvatore Saglimbeni, represented the seller, FPA Multifamily LLC, and procured the buyer, JRK Investors Inc.

"Previous ownership invested more than \$7 million in Montage Apartments in order to beautify the community and differentiate it from the competitive set," added Philip Saglimbeni. "Over \$3.5 million was invested in systematic unit interior renovations spread across more than 500 units, which has resulted in an approximate 27 percent return on invested capital."

Marcus & Millichap's Kenneth N. Blomsterberg, first vice president investments, Tony DeLoney, associate, and Spencer Moyer, associate, assisted in the transaction.

Built in 1987 on 28.7 acres at 12801 Fair Oaks Blvd. in Citrus Heights, the property is 17 miles from California's state capitol and Sacramento's central business district. There are more than 285,000 jobs and a working population with over \$83,000 in average annual household income within 10 miles of the community. The Sunrise Mall, Marketplace at Birdcage and Citrus Town Center shopping areas are all under two miles away.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 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 over 8,700 transactions in 2015 with a value of approximately \$37.8 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

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States, 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

About FPA Multifamily

FPA Multifamily is a private equity real estate firm focused on the acquisition, renovation and management of both core plus and work force housing apartment communities. Founded in 1985, FPA has owned over 85,000 apartment units valued at over \$7 billion. FPA is currently investing through its value-add focused FPA Apartment Opportunity Fund V, which will acquire approximately \$1.4 billion of assets and its core plus focused FPA Core Plus Fund III, which will acquire approximately \$500 million of assets. Headquartered in San Francisco, FPA also has offices in Irvine, Portland, Denver, Dallas and Atlanta. For more information please visit www.fpamf.com.

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Source: Marcus & Millichap