

\$95.5 Million Silicon Valley Multifamily Sale Closed by Marcus & Millichap's IPA Division

SAN JOSE, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced its Institutional Property Advisors (IPA) division closed the \$95.5 million sale of The Grove, a 331-unit apartment complex built in 1970 in San Jose, California.

"The investment appeal of this centrally located west San Jose apartment complex is driven by the area's tremendous employment fundamentals, the extensive value-add upside to be gained through continued unit interior and common area amenity upgrades, the current loss-to-lease, and the pedestrian- and transit-oriented nature of the location," said Stan Jones, IPA executive director.

Jones, along with IPA executive directors Salvatore Saglimbeni and Philip Saglimbeni, represented the seller, Kennedy Wilson Multifamily. The buyer is TH Real Estate, an operating division of TIAA Global Asset Management.

"This asset aligns with one of our main multifamily investment strategies of acquiring quality communities with value-add potential in stable markets with positive long-term fundamentals," said Terry Senger of TH Real Estate. "We've successfully invested in such properties throughout all points in the investment cycle, and believe that current economic and demographic trends will continue to provide opportunities for multifamily investing that can result in strong performance for our institutional investors."

The property is situated within an expansive, 11.7-acre, park-like setting at 1919 Fruitdale Avenue. Amenities at The Grove include two resort-style swimming pools with furnished sundecks, a hydrotherapy spa, fitness center, clubhouse, business center, resident lounge, outdoor barbecue area, gated access and covered parking. The apartment homes feature fully equipped kitchens with complete appliance packages, separate dining areas, private balconies/patios, spacious closets and double-paned windows. The unit mix consists of studio, one-, two- and three-bedroom floor plans.

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

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

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