

\$110.25 Million Silicon Valley Apartment Asset Sold by IPA

SAN JOSE, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors](#) (IPA), a division of [Marcus & Millichap](#) (NYSE: MMI), announced today the sale of Foundry Commons, a recently constructed, 238-unit, luxury apartment complex in San Jose, California. The property sold for \$110.25 million.

“Located just south of downtown San Jose, Foundry Commons provides residents immediate access to major employers, public transportation and excellent retail, dining and entertainment venues,” said Salvatore Saglimbeni, IPA senior director. “The property is situated among many expanding technology companies, including the proposed new Google campus, currently estimated to bring up to 25,000 new jobs.”

Salvatore Saglimbeni, Stanford Jones, Phil Saglimbeni, Greg Harris, Kevin Green and Joseph Grabiec, all with IPA, represented the seller, Cityview. The buyer is Tilden Properties.

“The number of potential new jobs and additional office space that Google’s proposed campus is slated to bring will greatly impact the area around Foundry Commons,” said Jeff Tripaldi, managing partner with Tilden Properties. “It’s estimated that 50 percent of the people who would work in the Google village will live within a short distance of their jobs. We are also excited about Adobe breaking ground on their fourth tower in 2019. These expansions, among others we are seeing in downtown San Jose, will continue to transform the area.”

“As the ‘Capital of Silicon Valley,’ San Jose and its downtown area are ideally positioned for robust employment, entertainment and cultural growth,” said Sean Burton, Cityview’s chief executive officer. “When we broke ground in 2014, we were extremely bullish on the idea of providing a highly amenitized community adjacent to this urban core location.”

Completed in 2016, Foundry Commons features well-appointed interior finishes and extensive common area amenities highlighted by an expansive common area courtyard with an outdoor kitchen, lounge area with gas fire pit, sports courts and a resort-style swimming pool.

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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