

Luxury San Francisco Peninsula Apartment Sold By Institutional Property Advisors

SAN BRUNO, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), has announced the sale of Aperture, an 83-unit luxury multifamily community with approximately 6,600 square feet of retail space. Aperture is in San Bruno, California, 12 miles south of San Francisco. The brokerage assignment was handled by IPA's Stanford Jones, Philip Saglimbeni, Salvatore Saglimbeni and Alex Tartaglia, the market share leaders for institutional multifamily sales throughout the San Francisco Bay Area. The property was developed by Sares Regis Group of Northern California in a joint venture with The Resmark Companies, collectively the seller. The buyer is Virtú Investments, a West Coast-centric apartment fund manager. The purchase price was \$60.25 million.

"The Peninsula is arguably the most supply-constrained market in the Bay Area, where there has historically been a dearth of apartment acquisition opportunities," commented Philip Saglimbeni, IPA senior director. "Demand for housing in the area is insatiable, resulting in average citywide vacancy of just 2.7 percent." Located on the San Francisco Peninsula, Aperture spans just under one acre in San Bruno's vibrant downtown district. In addition to a vast array of neighborhood-serving retailers surrounding the property, Caltrain and Bay Area Rapid Transit (BART) stations are within walking distance from the community. Aperture is close to world-renowned employers such as Genentech, YouTube, Facebook and Walmart.com.

"Aperture is an excellent fit for our open-ended Virtú Evergreen Fund, which is currently targeting core and core-plus multifamily properties for more stable risk-adjusted returns, and provides allocation in a dynamic South San Francisco location," said Evan Faulkner, Virtú's head of acquisitions.

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States and Canada, 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.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With nearly 2,000 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 9,472 transactions in 2018 with a value of approximately \$46.4 billion. Marcus & Millichap 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 Sares Regis Group of Northern California

Sares Regis Group of Northern California and its affiliates, Regis Homes Bay Area and Regis Contractors Bay Area, are regional companies based in San Mateo, California. As leading developers and managers of commercial and residential real estate in the western United States, the companies have more than 6.9 million square feet of commercial properties valued at \$6.7 billion and over 2,800 residential units under development. Since its inception, the company has acquired or developed over 21 million square feet of commercial properties and 20,000 multifamily and residential housing units.
www.SRGNC.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200205005676/en/>

Gina Relva, Public Relations Director
925-953-1716

Source: Marcus & Millichap