

Institutional Property Advisors Closes \$80 Million San Bernardino County Apartment Asset Sale

UPLAND, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the sale of The Benson, a 236-unit multifamily property in Upland, California. The asset sold for \$80.75 million, or \$342,161 per unit.

“The Benson benefits from significant capital expenditures, most of which were spent on systems and common area improvements,” said Joseph Grabiec, IPA executive director. “New ownership has the opportunity to focus on revenue enhancing interior upgrades consistent with the competitive set, thereby immediately adding value.” Grabiec and IPA’s Alexander Garcia, Jr., Kevin Green, Greg Harris and Chris Zorbas represented the seller, an affiliate of Abacus Capital Group, and procured the buyer, New Standard Equities. “Rents in Upland have increased by 13% in the last 12 months and the competitive set’s asking rents are approximately 35% higher than the average in-place rents at The Benson,” added Garcia. “Average occupancy in Upland over the same time period has been 97%.”

Located 1.4 miles from the Los Angeles County border, the property is near Claremont Colleges, the Montclair TransCenter, and extensive retail. The San Bernardino Metrolink line at the Montclair TransCenter, three regional rapid bus service providers, and convenient access to a multitude of freeways offer connectivity to surrounding employment centers in the Inland Empire and the San Gabriel Valley.

“The Inland Empire continues to experience impressive growth and job creation, and this surge in economic activity has intensified the demand for housing,” said Green. “Single-family home prices have increased 13% over the last 12 months and are projected to grow 10% over the next 12 months, further exacerbating the affordability gap to home ownership and fueling strong rent growth.”

The Benson was built in 1973 on a 516,578-square-foot lot. The asset has 32 residential buildings, two resort-style pools with furnished sundecks, a spa, fitness center, dog park, playground, and over 350 onsite parking spots. The unit mix is composed of one-, two- and three-bedroom apartments. Each unit has a private balcony or patio.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With over 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 8,954 transactions in 2020 with a value of approximately \$43 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.

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