

\$125 Million Silicon Valley Multifamily Asset Sale and Financing Brokered by Institutional Property Advisors

SANTA CLARA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Prado, a 251-unit multifamily asset in Santa Clara, California. The property traded for \$125 million, or \$498,008 per unit. IPA Capital Markets arranged \$73.5 million in acquisition financing.

“Prado is one of Silicon Valley’s newest luxury communities, with an ideal combination of lifestyle amenities and proximity to the region’s major employers,” said Philip Saglimbeni, IPA executive managing director. “Investor demand for quality assets in supply-constrained markets is on the rise, as demonstrated by high engagement levels on listing assignments. Moreover, recent improvements in Bay Area leasing demand and a modest decrease in interest rates have further spurred transaction volume and closure of bid ask spreads.”

Philip Saglimbeni and IPA’s Stanford Jones, Salvatore Saglimbeni and Alex Tartaglia represented the seller, Summerhill Apartment Communities, and procured the buyer, Alliance Residential. Brian Eisendrath, Cameron Chalfant and Jesse Zarouk of IPA Capital Markets arranged five-year, 5.95% financing.

The property is close to the Lawrence and San Tomas Expressways, State Routes 82, 85, and 87, Interstates 280 and 880, and U.S. Highway 101. Caltrain, the Bay Area’s commuter rail line connecting San Francisco and San Jose, is within a five-minute walk. The western edge of Golden Triangle, Silicon Valley’s largest employment center with over 1,500 businesses and 138,000 employees, plus 22 million square feet of office space, is close by. Employers nearby include Nvidia, Apple, Intel, PayPal, Netflix, eBay, Cisco, Adobe, Samsung, and LinkedIn.

Completed in 2021, Prado has well designed one- and two-bedroom floor plans with contemporary finishes and an average unit size of 843 square feet. Community amenities include an Olympic-sized pool and spa, a two-story club-style fitness center, indoor and outdoor resident lounges, a remote-work business center, game room, and barbecue area. Apartments have hardwood-style flooring, energy-efficient central heating and air conditioning, front-loading washers and dryers, keyless entry system, walk-in closets, and private patios and balconies.

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, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, <https://www.marcusmillichap.com>.

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Gina Relva, VP of Public Relations

Gina.Relva@MarcusMillichap.com

Source: Marcus & Millichap