

\$146.5 Million Inland Empire Multifamily Sale Closed By Marcus & Millichap's Institutional Property Advisors Division

MURRIETA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Silverado Apartment Homes, a 492-unit multifamily property in Murrieta, California. The property sold for \$146.5 million, which equates to \$297,764 per unit.

"Silverado presented a unique opportunity to acquire a newer vintage Inland Empire asset with substantial upside in a burgeoning submarket with strong fundamentals," said Kevin Green, IPA executive managing director investments. "Our controlled process was met with a positive response and yielded a highly competitive sales environment. The opportunity was bolstered by assumable financing, approximately 300 basis points below today's rates. The acquisition gives the buyer a sizeable footprint in a strong market." Green and IPA's Joseph Grabiec and Gregory Harris represented the seller, Realty Center Management, Inc., and procured the buyer, Bell Partners.

"Highlighting the above-average demographics in this submarket drew additional activity in an area lesser known by the broader investment market," said Grabiec. "Average annual household income in the area surrounding Silverado is \$138,000, which is on par with Orange County and over 11% higher than nearby Rancho Cucamonga and Corona. Rents are projected to grow in Murrieta by 10.3% over the next 12 months. Average year-over-year annual rent growth over the next five years is projected to be 6.1%."

Built in 2007 on 22 acres, the property is accessible from interstates 215 and 15. Sierra Vista Plaza, Plaza Las Brisas, and Murrieta Pointe shopping are nearby. Lake Skinner Recreation Area and Santa Rosa Plateau Ecological Reserve, a 9,000-acre nature conservation area, are within a short drive. Employers in Murrieta include Rancho Springs Medical Center, Murrieta Valley Unified School District, and Loma Linda University Medical Center.

Silverado Apartment Homes has two swimming pools and spas, covered and garage parking, a central courtyard, a clubhouse with an entertainment lounge and a demonstration kitchen. The apartments have hardwood floors, walk-in closets, and washers and dryers. The average unit size is 948 square feet.

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, please visit www.MarcusMillichap.com.

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Gina Relva, VP of Public Relations

Gina.Relva@MarcusMillichap.com

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