

Marcus & Millichap

Real Estate Investment Services

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MARCUS & MILLICHAP LISTS \$14 MILLION FORMER SECTION 42 LIHTC PROPERTY

ORLANDO, Fla., Sept. 15, 2009 – Marcus & Millichap Real Estate Investment Services, the nation’s largest real estate investment services firm, has retained the exclusive listing for Riverfront Apartments, a 356-unit, 335,892-square foot former Section 42 Low Income Housing Tax Credit (LIHTC) property in Orlando. The listing price of \$14 million represents \$39,326 per unit and 335,892 per square foot.

The Tax Credit Group of Marcus & Millichap (TCG) is leading the sale of Riverfront. The Tax Credit Group is led by Robert L. Sheppard, senior vice president investments, Armand W. Tiberio, vice president investments and Spencer H. Hurst, vice president investments. The listing is also represented in Florida by the firm’s Orlando and Fort Lauderdale offices. Providing representation from Orlando are investment specialists Patrick Skinner and Kevin

Yaryan. From the Fort Lauderdale office are Evan P. Kristol, senior vice president investments and Still Hunter III, first vice president investments.

“Riverfront Apartments was recently removed from the Section 42 LIHTC program, thereby allowing a new owner to fully benefit from re-tenanting the community without any rent or income restrictions,” advises Sheppard. “The property presents a rare and desirable opportunity for an investor seeking a larger multifamily asset primed for short-term income growth and long-term appreciation.”

Located on 17.8 acres at 9201 Nelson Park Circle in Orlando, the property is close to the University of Central Florida.

Riverfront Apartments was constructed in 1998 and features 32 one-bedroom/one-bath, 140 two-bedroom/two-bath and 184 three-bedroom/two-bath apartment homes. Community amenities include an on-site leasing office, clubhouse, swimming pool, children’s playground, fitness center and basketball area.

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With more than 1,300 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 3,756 transactions in 2008, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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