

TAX CREDIT GROUP

Marcus & Millichap

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MARCUS & MILLICHAP SELLS \$16.1 MILLION MULTIFAMILY COMPLEX IN LA MIRADA, CALIF.

LA MIRADA, Calif., Nov. 12, 2010 – Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, has brokered the sale of Somerset Glen, a 161-unit, 97,079-square foot Section 42 Low-Income Housing Tax Credit (LIHTC) property in La Mirada. The sales price of \$16.1 million represents \$100,000 per unit and \$161 per square foot.

The Tax Credit Group of Marcus & Millichap (TCG) represented the buyer. The Tax Credit Group is led by Robert Sheppard, a senior vice president investments, along with Armand Tiberio, a first vice presidents investments, and Spencer Hurst, a vice president investments. Alexander Garcia, a senior vice president investments in the firm's Ontario office, provided representation. Garcia and TCG also represented the seller.

“Somerset Glen is the premier active seniors rental property in La Mirada,” says Sheppard. “The property has strong historical occupancy and was 100 percent occupied at the time of the sale.”

The property’s location is 13380 Hillsborough Drive in La Mirada, which is in southeastern Los Angeles County near the Orange County border.

Somerset Glen was constructed in 1999 under the Section 42 LIHTC program and has extended use restrictions in place until 2028. The community consists of 128 one-bedroom/one-bath and 33 two-bedroom/one-bath apartment homes. The gated community features numerous amenities, including a clubhouse, on-site laundry facilities, barbecue area, fitness center, library, swimming pool and spa. The units contain well-equipped kitchens, ample storage, walk-in closets and private balcony or patio.

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With more than 1,200 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 3,441 transactions in 2009, 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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