

Nov. 11, 2011

TODAY'S DEALS: Marcus & Millichap Sells 2,253-Units



1302 Coopers Town Court - Orlando, Fla.

Florida & Texas—Marcus & Millichap Real Estate Investment Services has arranged the sale of a nine-property, 2,253-unit portfolio located in various parts of Florida and Texas. The sales price was \$70.9 million.

Jeffrey Meyer in the firm's Tampa, Fla., office represented the seller, a Tampa Bay area-based private investor. Sean Shahar A. Ziv, of Marcus & Millichap's San Diego office, represented the buyer, a California-based investment firm who is making its first entry into the Florida and Texas multifamily markets.

“The substantial financial commitment of the buyer and his financial partners is a positive signal that Florida in general and Tampa in particular are well positioned to recover from the recession,” Meyer says.

The two Texas properties have a combined 982 units, and are both located in Pasadena, a suburb of Houston. Three of the Florida properties are located in Tampa just north of the University of South Florida. They comprise 518 units. The other four Florida properties are located in Orlando, Fern Park, Bradenton and Brandon, Fla.

Portfolio-wide occupancy was 88 percent at the time of sale.