

MacLaren • Talone • Townsend
Multifamily & Affordable Housing Specialists

Marcus & Millichap

Just Closed: 84 Units in Montgomery County Sells for \$8.56M

HATFIELD, Pa., March 28, 2019 – [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has announced the sale of 84 units in Montgomery County, Pa. The transaction closed for \$8,562,500, and included Applegate Apartments and Applecore Apartments.

Andrew Townsend and Clarke Talone, both first vice president investments, Ridge MacLaren, senior vice president investments, and Daniel Bernard, associate, in Marcus & Millichap's Philadelphia office, facilitated the transaction and represented the buyer, a limited liability company. The buyer plans to begin renovations to upgrade the property, and increase rents so they are more in-line with the market.

"Value-add multifamily is still in high demand," says Talone. "Buyers are willing to accept low current returns for an opportunity to improve a property and generate higher rents."

The seller was a family trust who had owned the property for decades. "The seller was the second generation of the original developer of the property, who had owned it for 48 years," notes Townsend.

The transaction included the 72-unit Applegate Apartments in Hatfield and the 12-unit Applecore Apartments in Souderton. Applegate is located at 434 West Vine Street in Hatfield, Pa. Applecore is located at 464, 472, and 480 2nd Street in Souderton, Pa. Both towns are known for being excellent suburban locations, and are close to major employment centers.

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About Marcus & Millichap (NYSE: MMI)

With nearly 2000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services.

Founded in 1971, the firm closed 9,472 transactions in 2018 with a value of approximately \$46.4 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.



Marcus & Millichap is pleased to announce the sale of Applegate Apartments and Applecore Apartments – 84 units in Montgomery County, Pa. The properties recently traded hands for \$8,562,500.

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