



## **Marcus & Millichap's Levin Johnston Team close San Francisco Bay area multifamily sale for \$26.8 million**

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Concord, CA Marcus & Millichap sold The Lakes, a three-story, 102-unit garden-style multifamily asset. The property sold for \$26.8 million. Adam Levin and Robert Johnston represented the seller, a real estate investment company and procured the buyer, a local Bay area family trust.

"The Lakes is a value-add, transit-oriented community in one of the East Bay's most undervalued cities," said Levin, executive managing director for the Levin Johnston team of Marcus & Millichap. "As renters seek pricing relief from the high cost of housing in San Francisco, the Peninsula, Oakland, Berkeley, Walnut Creek and Lafayette, rental demand in commuter suburbs like Concord will stay on its upward trajectory and the area will continue to be a source of high-yield opportunities and strong value appreciation for investors."

Constructed between 1967 and 1968 on 3.6 acres in Concord's Ellis Lake neighborhood, the three-building complex is a 10-minute walk from Diablo Valley College and the Concord Bay Area Rapid Transit (BART) station. Saint Mary's College of California and Los Medanos College are nearby and Downtown Oakland is within a 30-to-45-minute drive.

"Continuation of The Lakes' ongoing renovation strategy and easily implemented operational efficiencies will quickly lead to increased net-operating income," said Johnston, senior managing director. "We listed and closed this transaction within a very short time period, despite the challenges presented by the global health pandemic."

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