



## **Marcus & Millichap handle \$10.2 million sale of 224-unit LIHTC property**

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Marcus & Millichap Real Estate Investment Services has brokered the sale of Orchard Park, a 224-unit, 210,752 s/f Section 42 Low Income Housing Tax Credit (LIHTC) property. The sales price of \$10.292 million represents \$45,946 per unit and \$49 per s/f.

The Tax Credit Group of Marcus & Millichap (TCG) represented the seller and the buyer. The Tax Credit Group is led by Robert Sheppard, a senior VP investments, along with Armand Tiberio and Spencer Hurst, VPs investments. Matthew Williams, an investment specialist in the firm's Portland office, also provided representation.

"Orchard Park's intrinsic value and strong operations, combined with the submarket's solid fundamentals, made it an attractive investment," says Tiberio.

Located at 4100 Kacey Circle Northeast in Salem directly off Interstate 5, the property is near major employers and neighborhood services.

Orchard Park was constructed in 1993 under the Section 42 LIHTC program and has extended use restrictions in place until December 31, 2023. The property features 64 one-bedroom/one-bath units, 96 two-bedroom/two bath units and 64 three-bedroom/two-bath apartments.

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