

Marcus & Millichap

Real Estate Investment Services

FOR IMMEDIATE RELEASE

Contact: Stacey Corso
Public Relations Manager
(925) 953-1716



MARCUS & MILLICHAP SELLS \$1.8 MILLION MUTIFAMILY APARTMENT BUILDING IN FLORIDA

LAKE WORTH, Fla., June 15, 2010 – Marcus & Millichap Real Estate Investment Services, the nation’s largest real estate investment services firm, has brokered the sale of Somerset Apartments, a 24-unit, 20,748-square foot apartment building in Lake Worth. The sales price of \$1,825,000 represents \$76,042 per unit and \$88 per square foot.

Brandon Rex, a senior investment associate and a senior director of the firm’s National Multi Housing Group in Fort Lauderdale, represented the seller and the buyer, HH Somerset LLC, a real estate investment company headquartered in Delray Beach, Fla.

“Somerset Apartments changed hands in 2005 and was completely renovated with the intention of being sold as condominiums,” says Rex.

The property is located at 102 N. Lakeside Drive, on the corner of N. Lakeside Drive and Lucerne Avenue in Lake Worth. Lucerne Avenue is the major thoroughfare through downtown Lake Worth. Somerset Apartments is situated west of the Intracoastal Waterway and the Atlantic

Ocean. The property is within walking distance of downtown Lake Worth, the Lake Worth Municipal Golf Course, beaches, restaurants and shopping.

Somerset Apartments is comprised of 12 one-bedroom/one-bath units and 12 two-bedroom/ two-bath units. The property was built in 1971 and completely renovated in 2006. Renovations include new impact glass windows, impact exterior doors, tile and carpet flooring, new custom kitchen cabinets, granite countertops, new black appliances, new bathrooms with all new fixtures, new central air-conditioning systems, all new hot water heaters, washer/dyer systems for each unit, new interior doors and interior and exterior paint.

#

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 largest of any 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.

www.MarcusMillichap.com

Atlanta • Austin • Baltimore • Birmingham • Boise • Boston • Brooklyn • Central Illinois • Charlotte • Charlotte Uptown • Chicago • Chicago Downtown • Cincinnati • Cleveland • Clinton • Columbia • Columbus • Dallas • Denver • Des Moines • Detroit • Encino • Ft. Collins • Ft. Lauderdale • Ft. Worth • Grand Rapids • Honolulu • Houston • Indianapolis • Jackson • Jacksonville • Kansas City • Lafayette • Las Vegas • Little Rock • Long Beach • Los Angeles • Louisville • Madison • Manhattan • Memphis • Miami • Milwaukee • Minneapolis • Nashville • New Haven • New Jersey • Newport Beach • Oak Brook • Oakland • Oklahoma City • Omaha • Ontario • Orlando • Palo Alto • Philadelphia • Phoenix • Portland • Providence • Raleigh • Reno • Reston • Sacramento • Salt Lake City • San Antonio • San Diego • San Francisco • Santa Fe • St. Louis • Seattle • Tampa • Tucson • Vero Beach • Washington, D.C. • West Los Angeles • Williamsburg