

Marcus & Millichap Brokers \$51 Million Sale of 132-Unit Los Angeles Multifamily Asset

LOS ANGELES--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Palm Court Apartments, a 132-unit multifamily property in the Miracle Mile neighborhood of Los Angeles, California. The asset traded for \$51.25 million, or \$388,258 per unit.

"We created a competitive bidding environment, and the multiple offers we received underscore the continued demand for core Los Angeles commercial real estate," said Jeff Louks, executive managing director investments in Marcus & Millichap's Encino office. Louks, Gayle Factor, and Elliot Sabag of Marcus & Millichap represented the seller, a private investor. Matt Ziegler of Marcus & Millichap, along with Louks, Factor, and Sabag procured the buyer, Prime Residential. "The property's extensive recent upgrades have modernized the community and enhanced its appeal to residents in one of Los Angeles' most sought-after neighborhoods," said Ziegler.

Located at 740 S Burnside Ave. near Wilshire Boulevard, the property gives residents immediate access to Museum Row, anchored by the Los Angeles County Museum of Art, and The Grove shopping mall. The Los Angeles Metro Rail system's Wilshire/Fairfax station is nearby, and Interstate 10, U.S. Highway 101, and Interstate 405 provide convenient access to Downtown Los Angeles, Beverly Hills, and Santa Monica. Notable employment centers, including Century City and Hollywood, are also nearby.

Built in 1988, Palm Court Apartments has 48 one-bedroom/one-bath units, 72 two-bedroom/two-bath apartments, and 12 three-bedroom/two-bath units. Apartment interiors feature custom cabinetry, quartz countertops, and stainless-steel appliances. Community amenities include controlled-access gated parking, an upgraded heated swimming pool and spa, fitness center, saunas, a rooftop sundeck, and laundry facilities on every floor.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 8,818 transactions with a sales volume of \$50.8 billion in 2025. The company had 1,808 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

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Source: Marcus & Millichap, Inc.