

\$72.5 Million San Fernando Valley Multifamily Asset Closed by Marcus & Millichap's IPA Division

CHATSWORTH, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Waterstone Apartment Homes, a 348-unit multifamily community in Chatsworth, California. The \$72.5 million sales price equates to more than \$208,000 per unit.

"Surrounded by some of the most coveted single-family home communities in the West San Fernando Valley, Waterstone benefits from excellent submarket fundamentals," said Greg Harris, IPA executive director.

Harris, along with Ron Harris, IPA executive director, Kevin Green and Joseph Grabiec, IPA senior directors, and Paul Darrow, IPA director, represented the seller, and procured the buyer.

"Chatsworth's highly rated public schools, low unemployment and strong projected household income growth, combined with low vacancy and a lack of new supply, make it an excellent place to invest in multifamily assets, especially large, high-end properties like Waterstone Apartment Homes," said Ron Harris.

The property was built in 1971 at 9901 Lurline Ave. in Chatsworth. It is one block south of the 615,400-square-foot Westfield Topanga shopping mall and approximately one mile from the Chatsworth Metrolink station. Five major freeways and employers including Aerojet Rocketdyne, Anheuser-Busch, Boeing, Health Net, Nestlé and The Walt Disney Co. are within proximity.

"The acquisition gives new ownership the ability to complete a strategic renovation in a market where there is a significant affordability gap to home ownership and strong demand for high-end rental housing," said Green.

The 250,428-net-rentable-square-foot property features a clubhouse with billiard tables, a large swimming pool and a spa, a lighted tennis court, a barbecue/picnic area, and a fitness center.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 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 over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company 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

About Institutional Property Advisors

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. www.IPAusa.com

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Marcus & Millichap
Gina Relva, 925-953-1716
Public Relations Manager

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