

## **Marcus & Millichap's IPA Division Closes \$43.55 Million Multifamily Property Sale in San Fernando Valley**

NORTHRIDGE, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Candlewood North, a 189-unit multifamily community in Northridge, California. The \$43.55 million sales price equates to more than \$230,000 per unit.

"Located within a dense infill submarket of Los Angeles County, the property is a sizeable asset that provides new ownership with significant value-add potential," says Greg Harris, IPA executive director.

Harris, and IPA senior directors Kevin Green and Joseph Grabiec represented the seller, Essex Property Trust. Harris, Green and Grabiec also procured the buyer, Waterton, an investment and management firm based in Chicago.

"The apartment community's location adjacent to California State University, Northridge provides a built-in renter pool and the ability to maintain consistently high occupancy levels throughout all real estate cycles," adds Green.

Candlewood North is located at 9830 Reseda Blvd. in Northridge near major freeways and within about two miles of the Northridge Metrolink station, which provides public transit access to employment hubs such as the Warner Center, Studio City, Burbank and Downtown Los Angeles. Nearby employers include Boeing, Rocketdyne, The Walt Disney Co., Anheuser-Busch, Nestlé and Health Net.

The property consists of three buildings totaling 166,910 net rentable square feet situated on 3.2 acres. Community amenities include an outdoor gazebo, two large swimming pools and spas and a barbecue/picnic area. The unit mix features 13 studios, 118 one-bedroom apartments, and 58 two-bedroom units. The average apartment size is 883 square feet.

### ***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](http://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](http://www.IPAusa.com)*

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