

Institutional Property Advisors Brokers \$92.5 Million Multifamily Sale in L.A.'s NoHo Arts District

LOS ANGELES--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of The Lofts at Noho Commons, a 292-unit multifamily property in the NoHo Arts District of Los Angeles, California. The asset traded for \$92.5 million, or \$316,781 per unit.

“The property’s proximity to major employers including CBS Studio Center, Universal Studios, Walt Disney Studios, and Warner Bros. Studios enhances its appeal to entertainment professionals,” said Joseph Grabiec, IPA executive managing director. Grabiec and IPA’s Kevin Green and Gregory Harris represented the seller, a joint venture partnership, and procured the buyer, The GPI Companies.

Lofts at NoHo Commons is located within walking distance of popular dining, entertainment, and nightlife destinations along Lankershim Boulevard. It offers easy access to major thoroughfares like the Hollywood Freeway, U.S. Highway 101, Ventura Freeway, and Interstate 5.

Constructed in 2006, The Lofts at NoHo Commons has 237 lofts, 41 one-bedroom units, and 14 live/work lofts. Recent upgrades total \$9 million. Enhancements include interior updates to 85% of market-rate units, extensive murals, new signage, hardscape and landscape improvements, and EV charging stations. Property amenities include an Olympic-size swimming pool, social lounge with an entertainment kitchen, movie theater, resort-style courtyard, fitness center, and co-working spaces.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com.

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. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed

7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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