Marcus & Millichap

$38.4 Million Redevelopment Site Portfolio Sold by Marcus & Millichap

LOS ANGELES--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced the sale of the 10th Street Portfolio, an assemblage of eight industrial properties, including two land parcels in the Los Angeles Downtown Industrial District. The portfolio sold for a total of $38.4 million.

"One of the largest clusters of prime redevelopment sites in downtown Los Angeles, the 10th Street Portfolio has extraordinary potential," said Mike Malick, vice president investments in Marcus & Millichap's Los Angeles office.

Malick, along with Carol Song, an associate with Marcus & Millichap, represented the seller. The buyer was represented by Quantum Associates.

"The assemblage features 4.6 developable acres with in-place income and enormous potential for enhanced value," Song said.

The portfolio comprises eight industrial buildings with short-term leases and below-market rents, located along Olympic Boulevard, 10th Street, and 11th Street. The Los Angeles Fashion District is adjacent and the Arts District, Flower District and Produce District are nearby.

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

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