

Marcus & Millichap Sells San Fernando Valley Office and Medical Campus for \$32 Million

TARZANA, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced the sale of the Tarzana Professional Center, an office and medical campus consisting of approximately 160,345 rentable square feet in Tarzana, California. The \$32 million sales price equates to \$200 per square foot.

"One of the most sought-after office complexes in the immediate submarket, the Tarzana Professional Center has a long history of attracting top-tier tenants," said Brandon Michaels, first vice president investments in Marcus & Millichap's Encino office. "Plus, a substantial amount of capital has been invested into the campus recently that has contributed to positive absorption at rental rates significantly above previous rates."

Michaels and Earle Hyman, senior vice president investments, represented the seller and procured the buyer.

"The acquisition gives new ownership an opportunity to reposition one of the premier office centers in the region," added Michaels. "The property's direct proximity to the top regional medical center in the San Fernando Valley makes converting a portion of the existing units to medical use an optimal choice."

Built in 1963 and renovated in 1977 and 1982, the 2.33-acre property is located just off Ventura Freeway at the northeast corner of Reseda Boulevard and Burbank Boulevard, directly across the street from the Providence Tarzana Medical Center.

The Tarzana Professional Center consists of three multi-story office buildings that work together as a fully interactive office campus.

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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