

## **San Fernando Valley Apartment Complex Sold by Marcus & Millichap's IPA Division for \$21.25 Million**

NORTHRIDGE, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of Woodley Plaza Apartments, an 85-unit multifamily community in Northridge, California. The \$21.25 million sales price equates to \$250,000 per unit.

"Built in 1971, Woodley Plaza provides new ownership with a proven value-add opportunity with an established premium," said IPA executive director Greg Harris. "Six apartments received deluxe renovations in 2016 and are achieving a significant premium over in-place rents. The opportunity remains to bring the 47 non-renovated interiors and 32 partially renovated units up to high-end luxury specifications."

Harris, and IPA senior directors Kevin Green and Joseph Grabiec represented the seller, Prime Residential and procured the buyer, 4D Development & Investment.

The property is located approximately five miles from the Northridge Metrolink Station, which brings commuters to downtown Los Angeles in less than 40 minutes. Five nearby freeways give residents access to San Fernando Valley employment hubs and job centers in Santa Clarita Valley, Conejo Valley and Simi Valley.

"The San Fernando Valley is poised for economic growth, thanks to a diversified employment base that includes the healthcare, entertainment, business services, aerospace, foreign trade and advanced manufacturing industries," noted Green. "Average household income in the Valley has grown by 32 percent since 2000 and is projected to grow an additional 15 percent by 2019."

Woodley Plaza Apartments consists of six two-story buildings situated on 2.68 acres. Community amenities include a fitness center, landscaped courtyards, a swimming pool, two 24-hour laundry facilities, and individual garage parking. The one-bedroom and two-bedroom apartment homes have fully equipped kitchens and central air conditioning.

### ***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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