

Multifamily Asset Sale in San Fernando Valley's Warner Center Closed by IPA

LOS ANGELES--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announces the sale of Carabella at Warner Center, a 224-unit multifamily asset in the Warner Center/Woodland Hills area of Los Angeles.

"Warner Center's population has grown 11.6 percent, twice that of Los Angeles County and at the fastest rate of any submarket in the San Fernando Valley. People are increasingly attracted to Warner Center because of its flourishing job market, expanding downtown and proximity to world-class amenities," said Greg Harris, an IPA executive director. "The area's submarket fundamentals include average annual household income of \$128,746," added Ron Harris, IPA executive director.

Greg Harris, Ron Harris, and IPA senior directors Kevin Green and Joseph Grabiec represented the seller, Fairfield Carabella LLC, represented by Fairfield Residential, and procured the buyer, a private multifamily investment firm.

Carabella at Warner Center is a 218,610-net-rentable-square-foot asset built in 2009 on over five acres. The property is within two blocks of the Los Angeles Metro Orange Line's Canoga station and is close to major freeways that provide access to many of the San Fernando Valley's major employers and employment hubs in Burbank, Glendale, Ventura County, Santa Clarita Valley, Westside Los Angeles and Downtown Los Angeles.

About Marcus & Millichap (NYSE: MMI)

With over 1,800 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 nearly 9,000 transactions in 2017 with a value of approximately \$42.2 billion. Marcus & Millichap 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.

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

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