

Institutional Property Advisors Closes \$64.3 Million Hollywood-Area Multifamily Asset Sale

LOS ANGELES--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Vue Los Feliz, a 134-unit apartment property in the Los Feliz neighborhood of Los Angeles, California. The property sold for \$64.3 million, or \$479,851 per unit.

“The Los Angeles metro area is experiencing historically strong multifamily metrics this year, including sub-2% vacancy,” said IPA executive director Kevin Green. “Employment growth in Los Angeles County is projected to be 5.1% this year, which is twice the national rate.” Green, IPA’s Joseph Grabiec, and Greg Harris brokered the transaction on behalf of the seller, a private multifamily investment firm, and procured the buyer, Alliance Residential Company. “The acquisition presents our buyer with a great opportunity to increase the value of the property further by continuing and enhancing a renovation program implemented by previous ownership,” added Grabiec.

Located near U.S. Highway 101 and Interstate 5, Vue Los Feliz is a short walk from two Los Angeles Metro Rail stations. The surrounding area’s strong employment base includes job centers in Hollywood, Universal City, Glendale and Downtown. The property is in close proximity to Griffith Park, Barnsdall Art Park, historic Los Feliz Theater, and many restaurants. Los Angeles City College and The Los Angeles Film School are nearby.

The property’s studio, one- and two-bedroom apartments have hardwood floors, dining rooms, and walk-in closets. Shared amenities include an indoor saltwater swimming pool, spa and rooftop entertainment deck with a barbecue and lounge area.

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, 2021, the company had 1,994 investment sales and financing professionals in 82 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 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For

additional information, please visit www.MarcusMillichap.com.

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