

Institutional Property Advisors Closes Luxury Mixed-Use Asset Sale in LA's Koreatown

The sales price is \$170,875,000.

LOS ANGELES--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of the Pearl on Wilshire, a seven-story, 346-unit multifamily property with 7,813 square feet of retail on Wilshire Boulevard in Los Angeles' Koreatown neighborhood. The complex sold for \$170,875,000, which represents \$493,858 per apartment unit.

"Over the past several years, Koreatown has generated an influx of investment and development rivaling that of entire cities and has entered the national spotlight as one of the fastest-growing and most vibrant submarkets in California," said Greg Harris, IPA executive managing director. "Everything came together perfectly for the Pearl: a flagship location, beautiful design and excellent attention to detail," added Kevin Green, IPA senior managing director. "Upon completion in 2018, property management conducted one of the most highly focused and quickest lease-ups in the market and built a community of top-quality, high-income-earning residents." Harris, Green and Joseph Grabiec, IPA senior managing director, represented the seller, Wilshire Hobart 377 Project LLC, a joint venture between CityView, the Los Angeles County Employees Retirement Association and Hankey Investment Company. The sale occurred through a partnership buyout by Hankey Investment Company, one of the original investors in the project.

The Pearl on Wilshire is located near two metro stations and within a half-mile of over 2.2 million square feet of neighborhood-servicing retail businesses, restaurants, and entertainment venues. Within a 30-minute commute there is approximately 225 million square feet of office space and many prominent employers across a wide variety of industries.

"Koreatown's high level of accessibility makes it a popular place to live because it gives residents a great balance of urban living and manageable commute times to over a million jobs throughout Los Angeles," commented Grabiec. "With 91% of residents in rental housing, Koreatown is one of Los Angeles' premier rental markets." The seven-story property has a mix of studios, one- and two-bedroom apartments, 24 floor plans and four retail spaces. The retail tenants are Alchemist Coffee, Orangetheory Fitness, The Carving Board and SomiSomi. Community amenities include a resort-style pool and a three-level gated parking garage.

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States and Canada, 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.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With nearly 2,000 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 9,472 transactions in 2018 with a value of approximately \$46.4 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200109005297/en/>

Gina Relva, Public Relations Director
925-953-1716

Source: Marcus & Millichap