

Institutional Property Advisors Closes \$106.65 Million Multifamily Asset Sale in California's San Fernando Valley

CHATSWORTH, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Summerset Village, a 280-unit multifamily property located in the foothills of the Santa Susana Mountains in Chatsworth, California. The \$106.65 million sale price equates to \$380,893 per unit.

"Well-maintained by an institutional owner for over 25 years, Summerset Village is one of only 10 multifamily properties with 200 units or more in the Northwest San Fernando Valley built since 1980," said Kevin Green, IPA executive managing director. "The submarket has experienced 25% rent growth over the last 24 months while maintaining occupancy over 96%." Green and IPA's Joseph Grabiec and Gregory Harris represented the seller and procured the institutional buyer. "Chatsworth is greatly undersupplied with luxury housing communities of 50 units or more," said Grabiec. "Because of this scarcity, large value-add assets like Summerset Village tend to thrive after renovation."

Summerset Village is within a 10-minute drive of premium retail centers in the San Fernando Valley, including The Vineyards at Porter Ranch, Northridge Fashion Center, Westfield Topanga, and Warner Marketplace. Chatsworth is home to over 22 million square feet of office, industrial, and flex space, and there are 1 million-plus jobs in nearby Warner Center, Burbank, Glendale, Pasadena, Hollywood, West Los Angeles, and Ventura County.

Completed in 1986, the asset has 39 two-story residential buildings, two solar-heated swimming pools, two hot tubs, a beach volleyball court, and direct access to hiking trails. Apartments have full-size washers and dryers and panoramic views. Select units have fireplaces, wrap-around patios, and direct access garages.

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, 2022, the company had 1,904 investment sales and financing professionals in 81 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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

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