

# Marcus & Millichap's Institutional Property Advisors Brokers \$62 Million North Hollywood Multifamily Asset Sale

LOS ANGELES--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of AVA North Hollywood, a 156-unit multifamily property with 11,000 square feet of ground floor retail in the NoHo Arts District of Los Angeles, California. The \$62.1 million sales price represents \$393,077 per unit.

"By highlighting the opportunity to invest in a market that is in the early stages of benefiting from increasing demand and strong rent growth, we attracted significant interest," said Kevin Green, IPA executive managing director investments. "After substantial development in the submarket pre-COVID that was met with positive absorption but muted rent growth, the area is starting to hit its stride." Green and IPA's Joseph Grabiec and Gregory Harris represented the seller, AvalonBay Communities Inc., and procured the buyer, Prime Residential. "We garnered over 20 offers on the property during the marketing process," said Grabiec. "This strong interest reflects the confidence investors have in a market that is not only experiencing a robust recovery but also has a bright future."

Built in 2015, the property is within walking distance of entertainment, nightlife, and dining along Lankershim Boulevard. The North Hollywood metro rail and busway station is within a short walk and the Hollywood Freeway, Ventura Freeway, U.S. 101, and Interstate 5 are close by. Nearby entertainment industry employers include Netflix, Walt Disney Studios, NBC Universal, Warner Brothers Studios, CBS Studios, Paramount Pictures, Universal Studios, DreamWorks Animation, ABC Studios and Nickelodeon Studios. There are approximately 6,300 jobs within walking distance of the property, 150,000 jobs within a 10-minute drive and 2.7 million jobs within a 30-minute commute.

AVA North Hollywood's common area amenities include a swimming pool and spa, clubroom, sky deck, leasing office, movement studio, cybercafé, and business center. The property's ground floor retail space is currently 100% occupied by four eateries, a Pilates studio, and a massage and spa center. Most apartments have nine-foot ceilings and loft-style units have 14-foot ceilings. All units have full appliance packages, washers and dryers, and private patio areas.

## **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](http://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, 2023, the company had 1,783 investment sales and financing professionals in over 80 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 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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