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New NoHo Apartment Project Sells for \$7.9 Mil

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Bonner Casitas Apartments, a newly constructed 32-unit multi-family property located in North Hollywood's NoHo Arts, was acquired by a local investor for \$7.875 mil, or about \$246k/unit. Located at 5500 Bonner Ave, south of Burbank Blvd and west of Vineland Ave, the property was built by Sherman Oaks-based Spiegel Development.

Built in 2007, the property is comprised of one three-story building situated on a 15.4k sf lot and containing 11 different one-bedroom, one-plus-loft, and two-bedroom floor plans ranging in size from 610 sf to 932 sf. The unit interiors include stainless steel appliances, granite countertops, tile flooring, plush carpeting, six-panel doors, stainless steel ceiling fans, central air-conditioning and heat, and individual tankless water heaters.

"Given its sought-after NoHo location and proximity to the Metrolink Station, Bonner Casitas Apartments presented a rare investment opportunity," said Greg Harris, Executive Vice President of Investments at Marcus & Millichap. "The property is located in a dense infill area with a growing population and extensive employment opportunities. What's more, North Hollywood is currently undergoing a metamorphosis – this was an excellent time to invest in the area and reap the eventual benefits of the city's transformation."

Harris, along with Kevin Green, Director of Business Development at The Harris Group of Marcus & Millichap represented the seller. The buyer, out of Santa Monica, represented himself in the deal.