

\$67 Million Thousand Oaks Multifamily Sale Closed by Marcus & Millichap's IPA Division

THOUSAND OAKS, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of IMT Thousand Oaks, a 191-unit multifamily community in Thousand Oaks, California. The \$67 million sales price equates to more than \$350,000 per unit.

"The acquisition provided the buyer with the opportunity to enter a highly coveted market supported by the city's strong submarket fundamentals, lack of new multifamily supply and high cost of ownership in meaningful scale," said IPA executive director Greg Harris.

Harris, and IPA senior directors Kevin Green and Joseph Grabiec, represented the seller, IMT Capital LLC. The buyer is an affiliate of Pacific Urban Residential.

"The property benefits from Thousand Oaks' strong public school ratings, low unemployment and low apartment vacancy," added Green. "Plus, the city's business-friendly environment and proximity to major employment centers along the 101 corridor will continue to attract growth and foster economic prosperity."

The asset is located at 491 West Gainsborough Road along U.S. Highway 101 with proximity to companies such as Amgen, General Dynamics Corp., Verizon, WellPoint, JD Power & Associates, Teledyne Technologies, Audi, Kythera Biopharmaceuticals and the Dole Food Co.

Built in 1973, IMT Thousand Oaks is a garden-style community of one-, two-, and three-bedroom floorplans with large private patios or balconies. Community amenities include an on-site business center, a pet park, and a swimming pool with cabanas.

About Marcus & Millichap (NYSE:MMI)

With over 1,600 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 over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company 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

About Institutional Property Advisors

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

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