

# **\$116 Million Multifamily Asset Sale in Central California Coast Region Brokered by Marcus & Millichap's Institutional Property Advisors**

SANTA MARIA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of La Vista Apartments, a 460-unit multifamily asset in Santa Maria, California. The \$116 million sales price equates to \$252,174 per unit. The property is the largest multifamily asset ever sold in Santa Barbara County by number of units and sales price, breaking a record previously set by IPA.

"The fastest-growing city in Santa Barbara County, Santa Maria is in the midst of a dynamic growth period with surging housing demand," said Joseph Grabiec, IPA executive managing director investments. "It is estimated that the city's population will grow 27% between 2024 and 2050, and during the next five years, average year-over-year rent growth is projected to be 4% annually while occupancy remains above 96.5%." Grabiec and IPA's Kevin Green and Gregory Harris represented the seller, Kennedy Wilson, and procured the buyer Westview Capital.

"La Vista Apartments gives new ownership an attractive yield going in, a durable income stream, and the ability to capture long-term rent growth and loss-to-lease via implementing a light renovation strategy to 95% of the units," said Green.

Easily accessible from U.S. Route 101 and State Route 135, the property is within a short commute of Vandenberg Space Force Base, Dignity Health Regional Medical Center, Minami Community Center, and Skyway Business Park. Retail centers such as the Crossroads at Santa Maria, Santa Maria Town Center, and Enos Ranch Business Center are within proximity.

Constructed in 1979 on 31 acres, the La Vista Apartments community amenities include two swimming pools and spas, clubhouse, leasing office, large courtyards, picnic tables and Santa Maria-style barbecue grills. Apartments have large closets, fully equipped kitchens with breakfast bars and pantries. Select units have vaulted ceilings and skylights.

## ***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).*

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20241230439757/en/>

**Gina Relva, VP of Public Relations**

**[Gina.Relva@MarcusMillichap.com](mailto:Gina.Relva@MarcusMillichap.com)**

Source: Marcus & Millichap, Inc.