

# Institutional Property Advisors Brokers \$110 Million Multifamily Sale in Oceanside

OCEANSIDE, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the sale of Capella at Rancho del Oro, a 284-unit multifamily asset in Oceanside, California. The property traded for \$110 million, which equates to \$387,324 per unit.

“The total sales price is the highest on record for an apartment transaction in Oceanside,” said Christopher J. Zorbas, IPA executive managing director investments. “This unique property was constructed in 2001 and due to limited opportunities along the 78 corridor, investors have adjusted their underwriting criteria to be more competitive as most of the market is 60’s, 70’s, and 80’s garden walk-ups.”

Zorbas, Tyler Martin, vice president, and Alexander Garcia, Jr., IPA executive managing director investments represented the seller, FPA Multifamily, and procured the buyer, Property West Residential, a local family office with over 4,000 units under ownership and management. “This was a rare 2001-built offering located in the Rancho Del Oro section of Oceanside, accessible to the beach, major employment hubs, and retail destinations,” added Martin.

Near Downtown Oceanside and within proximity of Oceanside Harbor, this particular location is well positioned between the coast and adjacent to two of the main job nodes in North San Diego County being Palomar Airport District and Ocean Ranch. Employers such as Rancho Del Oro Technology Park, Palomar Airport District, and Ocean Ranch Corporate Center are conveniently accessible. Camp Pendleton is the largest employer in the area and employs thousands on the civilian side as well as active duty service people. MiraCosta College, Palomar College and California State University, San Marcos are also close by. Shopping at Plaza Del Oro, Town Center North, and Old Grove Marketplace is just minutes away.

The sale marks the team’s second large multifamily closing in Oceanside this quarter. On July 19, 2021, Zorbas, Garcia, and Martin completed the sale of The Dylan, a 208-unit apartment complex on Los Arbolitos Boulevard in Oceanside for \$74.1 million, or \$356,250 per unit.

## ***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 (NYSE: MMI)***

*With over 2,000 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 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap 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](http://www.MarcusMillichap.com).*

### **About FPA Multifamily, LLC**

The seller is an affiliate of FPA Multifamily, LLC. FPA Multifamily, LLC is a private equity real estate firm focused on the acquisition, renovation and management of both core plus and work force housing apartment communities. Founded in 1985, FPA has owned over 130,000 apartment units valued at over \$15.0 billion. FPA is currently investing through its value-add focused FPA Apartment Opportunity Fund VII which will acquire approximately \$3.0 billion of assets and its core-plus focused FPA Core Plus Fund V which will acquire approximately \$1.9 billion of assets. Headquartered in San Francisco, FPA also has offices in Atlanta, Chicago, Dallas, Denver, Irvine, Minneapolis, and Washington DC. For more information, please visit [www.fpamf.com](http://www.fpamf.com).

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