

\$88.25 Million Ventura County Multifamily Sale Closed by Marcus & Millichap's IPA Division

Marcus & Millichap Capital Corp. arranged \$55.4 million in acquisition financing.

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of IMT Westlake Village, a 253-unit multifamily community located in Westlake Village, California. The \$88.25 million sales price equates to just under \$319,000 per unit. Marcus & Millichap Capital Corp. (MMCC) arranged \$55.4 million in financing for the purchase.

"Demand for high-quality multifamily housing in Westlake Village and the surrounding submarkets is strong, as demonstrated by steady rental rate increases over the last five years in every neighboring submarket," says Greg Harris, IPA executive director. "In fact, premium rents in the area lead other Ventura County submarkets and Los Angeles County as a whole."

Harris, along with Kevin Green and Joseph Grabiec, IPA senior directors, represented the seller, IMT Capital LLC, and procured the buyer, a 1031-exchange investor. Danny Abergel, senior vice president capital markets in MMCC's Encino office, arranged the financing.

"Sales and loans of this type are infrequent in the area, as the neighborhoods are made up of mostly single-family homes," adds Abergel. "Marcus & Millichap's integrated platform of brokerage and financing provided key advantages that made the process move smoothly and helped us close quickly."

"Located in one of the most supply-constrained and coveted locations in Los Angeles County, the property is well-positioned for long-term future growth," notes Green. "There is also a significant value-add opportunity to be gained through completing the apartment interior renovation plan and repositioning common areas with strategic upgrades."

Built in 1971 on nearly 14 acres, the 13-building asset is located on the border between Los Angeles County and Ventura County at 603 Hampshire Road in Westlake Village. IMT Westlake Village features two swimming pools with spas; tennis, basketball and volleyball courts; an outdoor residential lounge, and a business center. The area's major employers include Amgen, Dole Food Co., Kythera Biopharmaceuticals, General Dynamics Corp., J.D. Power & Associates, Teledyne Technologies Inc., Verizon, and Volkswagen.

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

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. Through its network of national, regional and local lenders, MMCC provides capital markets products for a wide variety of investment properties, including apartments, shopping centers, office buildings, industrial facilities, single-tenant net-lease properties, seniors housing, hotels/motels, manufactured home communities and self-storage facilities. In 2015, MMCC closed more than 1,600 commercial real estate financing transactions. To learn more, please visit: www.mmCapCorp.com

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