

Institutional Property Advisors Brokers \$74.1 Million North County San Diego Multifamily Sale

OCEANSIDE, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of The Dylan, a 208-unit apartment complex in Oceanside, California. The property sold for \$74.1 million, or \$356,250 per unit.

“Oceanside is a growing city with single-family home prices rising to all-time highs throughout the submarket,” said Christopher J. Zorbas, IPA executive managing director investments. “The increasing disparity between monthly living expenses for renting versus owning should sustain low multifamily vacancies and place upward pressure on rental prices for the foreseeable future.” Zorbas, Alexander Garcia, Jr., and Tyler J. Martin represented the seller, 29th Street Capital, and procured the buyer, 550 Los Arbolitos Owner LLC. “With the median home price in Oceanside at approximately \$650,000, and average effective apartment rent at about \$1,850 a month, the monthly cost of renting is 42% below the cost of home ownership,” added Garcia.

Located close to Downtown Oceanside and the Oceanside Pier, the property is conveniently accessible from California State Routes 76 and 78 and Interstate 5. Major employment hubs, including Palomar Airport District, Ocean Ranch Corporate Center, and Camp Pendleton are nearby. San Diego State University, the University of California San Diego, Mira Costa Community College and Palomar College are within a short drive.

Built in 1973, The Dylan’s unit mix is one-, two- and three-bedroom apartments. The complex’s amenity package includes two swimming pools, two spas, a gym, and a business center. “Previous ownership tastefully renovated approximately 50% of the interiors,” noted Martin. “Further upside can be attained by renovating the remaining interiors and by making strategic upgrades to those that have already been touched-up.”

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.

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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20210730005572/en/>

Gina Relva, Public Relations Director

Gina.Relva@marcusmillichap.com

Source: Marcus & Millichap