

# Institutional Property Advisors Brokers \$100M Sale of Ventura County Multifamily Asset

VENTURA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) dedicated to serving the company's institutional clients, announced today the \$100 million sale of Cypress Point, a 268-unit multifamily property in Ventura, California. The transaction equates to \$373,134 per unit.

"Cypress Point is a low-density, value-add opportunity asset that had been owned and maintained by the original developer since 1990," said Kevin Green, IPA executive managing director. "Our marketing strategy highlighted the asset's unique value proposition, generating interest from every major value-add and core-plus fund in the multifamily marketplace."

"One of just four multifamily communities with 250 units or more to change hands in Ventura in the last 10 years, the property's strong performance history includes average occupancy over the last five years of 97.6%," said Joseph Grabiec, IPA executive managing director. Green, Grabiec, and Gregory Harris of IPA represented the seller, County Center LP and procured the buyer, Raintree Partners. Three major freeways in proximity to the property, U.S. Route 101, California State Route 126, and Route 118 give residents access to employment throughout Ventura County. Ventura College, Downtown Ventura, and Ventura Harbor are within a short drive. The East Ventura Metrolink station, with service to Los Angeles Union Station, is close by and Ventura Village Shopping Center is within walking distance.

Built in 1990 on 14 acres, Cypress Point has 28 two-story apartment buildings, a barbecue and picnic area, fitness center, clubhouse, and covered parking. First floor units feature nine-foot ceilings, and second floor units have up to 12-foot vaulted ceilings. All apartments have extra storage, dishwashers, large closets, and window coverings.

## **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 offers 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. Marcus & Millichap closed 7,836 transactions with a sales volume of approximately \$49.6 billion in 2024. The company had 1,712 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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