

Institutional Property Advisors Brokers \$171 Million Ventura County Multifamily Portfolio Sale

THOUSAND OAKS, Calif.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE:MMI), announced today the \$171.25 million sale of a two-property, 399-unit multifamily portfolio in Thousand Oaks, California. The properties are Los Robles Apartments, a 253-unit asset built in 1972 and The Retreat at Thousand Oaks, a 146-unit apartment property constructed in 1966.

“Located one mile apart in Ventura County’s best housing submarket, the properties represent 11% of the total market-rate housing stock in Thousand Oaks,” said Kevin Green, IPA executive managing director investments. “Thousand Oaks has some of the best public schools in Southern California, a 3.3% unemployment rate, average annual household income over \$160,000, and a well-educated workforce, all of which translates to strong demand for multifamily housing.” Green and IPA’s Joseph Grabiec and Gregory Harris represented the seller, Decron Properties, and procured the buyer, FPA Multifamily, who acquired the assets on behalf of their Core Plus Fund V, which has acquired \$1.9 billion of assets. “In the last 30 years, only 476 units and only two projects with more than 50 units have been delivered in Thousand Oaks,” said Grabiec. “Los Robles Apartments and The Retreat at Thousand Oaks received \$19 million in capital improvements over the last eight years to make them the premier luxury multifamily communities in the submarket.”

Los Robles Apartments is the second-largest multifamily asset in Thousand Oaks. The 32-building property has a unit mix of studio, one-, and two-bedroom apartments averaging 882 square feet. Units have ductless heating and cooling systems, washers and dryers, and new plank flooring. Community amenities include a new leasing office, resort-style pool, fitness center, and outdoor lounge areas. The Retreat at Thousand Oaks is a 28-building asset with a low-density neighborhood setting in walking distance of Janss Marketplace, an outdoor shopping mall. The property has a mix of one- and two-bedroom apartments, three-bedroom townhomes, and four-bedroom flats. The average unit size is 1,260 square feet.

“Apartment investors continue to be drawn to investment opportunities that IPA presents in Southern California and other West Coast locations by vacancy rates that are well below the national norm, record cost premiums to buy a home versus rent housing, and construction volumes lower than most other locations,” said John S. Sebree, senior vice president and national director of Multi Housing Division for Marcus & Millichap and IPA.

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, 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, 2022, the company had 1,904 investment sales and financing professionals in 81 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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

About FPA Multifamily, LLC

FPA Multifamily, LLC is a real estate operating company focused on the acquisition, renovation and management of both core plus and work force housing apartment communities. Founded in 1985, FPA has owned over 148,000 apartment units valued at over \$23 billion. FPA is currently investing through its value-add focused FPA Apartment Opportunity Fund VIII which will acquire approximately \$4.6 billion of assets and its core-plus focused FPA Core Plus Fund VI which will acquire approximately \$2 billion of assets. Headquartered in San Francisco, FPA also has offices in Atlanta, Chicago, Houston, Irvine and Washington DC. For more information, please visit www.fpamf.com.

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