

Marcus & Millichap Brokers Record-Breaking Manufactured Housing Asset Sale in Malibu

MALIBU, Calif.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced the sale of Point Dume Club of Malibu, a five-star, 297-site manufactured housing asset located on 95.4 oceanfront acres in Malibu, California.

“On the market for the first time since the underlying land was purchased in 1892, Point Dume Club of Malibu has sold for the highest price per site ever achieved by a manufactured housing community,” said Dustin B. Wilmer, first vice president investments in Marcus & Millichap’s San Diego Del Mar Office. “The property is on the last 95.4 acres of the original 13,330-acre Rancho Malibu and is the largest privately owned oceanfront parcel in Malibu.” Wilmer and Douglas Danny, senior managing director investments with Marcus & Millichap, exclusively listed the property on behalf of the sellers, the direct descendants of the founders of Malibu, Frederick and May Rindge. Wilmer and Danny also procured the buyer.

“Point Dume Club of Malibu is one of just two manufactured housing communities in Malibu, where in the last two years homes have sold for an average of \$2.1 million and up to \$5.6 million,” added Wilmer. “The property’s storied history includes the purchase of the original Rancho Malibu land grant in 1892 by Frederick Hastings Rindge for \$10 an acre, the highest price paid per acre for land in the nation at the time. Over the years, the Rindge family expanded the property to 17,000 acres. They built the Malibu Wharf, now known as the Malibu Pier, the Port Los Angeles Railway and created Malibu Potteries tile factory. In 1968, the Rindge family donated 138 acres of ranchland to Pepperdine University for a new campus.”

Built in 1969 with coastal boundary lines that are close to Zuma Beach, Point Dume Club of Malibu is just off Pacific Coast Highway. Point Dume State Beach, Westward Beach, and Paradise Cove are nearby, and Downtown Los Angeles is 30 miles away.

The controlled-access gated property has a basketball court, car wash, newly remodeled clubhouse, 24/7 security, laundry facilities, playground, a heated swimming pool, dry-heat sauna, tennis court, original Malibu Tiles, beach access, and waterfront views.

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, 2023, the company had 1,783 investment sales and financing professionals in over 80 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

7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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