



## **Institutional Property Advisors brokers \$95 million multifamily sale**

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Simi Valley, CA Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), has completed the sale of The Landing at Arroyo, a 212-unit multifamily property. The asset traded for \$95 million, or \$448,113 per unit.

“This quintessential, low-density suburban core multifamily asset is poised for substantial growth in a severely underserved market with a flat development pipeline,” said Kevin Green, IPA executive managing director investments. “In the last 25 years, just four other multifamily properties of 50 units or more have been delivered in Simi Valley and only one market-rate property totaling 280 units is expected to be delivered in the city over the next five years.” Green and IPA’s Joseph Grabiec and Gregory Harris represented the seller, USA Properties Fund, and procured the buyer, a private multifamily investor.

“Simi Valley’s strong demographics include average annual household income of \$139,000, but with the median price of a single-family home at \$863,000, home ownership is out of reach for many residents,” said Grabiec. “The Landing at Arroyo is an excellent apartment community in a first-rate city and prime location,” said Geoff Brown, president of USA Properties Fund. “We are always evaluating our portfolio and are open to opportunities that make us an even stronger company and help pave the way for future projects.”

The property location between California State Route 118 and U.S. Highway 101 gives residents access to nearby employment in Warner Center, Thousand Oaks, and Camarillo. Current residents of the Landing at Arroyo are employed by companies such as Amazon, Kaiser Permanente, Amgen, AeroVironment Inc., Apple, The Walt Disney Co., UCLA Health, Los Angeles Rams, Riot Games, and TA Aerospace. The Sycamore Square, Sycamore Village, and Simi Valley Town Center shopping centers are within a short drive.

Built in 2022 on 10 acres, The Landing at Arroyo property has seven buildings, a swimming pool and spa, game room, fitness center, co-working space, and central package lockers for deliveries. Apartments have washers and dryers, stainless-steel appliances, quartz countertops, and designer plumbing and lighting fixtures.

