

Universe Holdings Pays \$20.35MM for 45-Unit Multifamily Property in Ventura

February 8, 2023



LOS ANGELES – February 7, 2023 – Berkadia announced today the sale of YOLO West Apartments, a 45-unit multifamily property, plus retail stores, located in Ventura, California. Managing Director Adrienne Barr of Berkadia Los Angeles completed the \$20.35 million sale on behalf of the seller, California-based NUWI Capital, Inc., The buyer, also based in California, was Universe Holdings, and the deal closed on February 2 at a price of approximately \$452,222 per unit.

“Investors are excited about the coastal City of Ventura,” said Barr. “Ventura has experienced tremendous rent growth over the past decade. Apartment rents today in Ventura are 54.7% higher than they were 10 years ago. Moreover, Ventura is a wealthy county with strong income growth, a sophisticated workforce and a highly educated population. Thirty three percent of residents in Ventura County have a bachelor’s degree or higher and the median household income in the county is \$96,000, compared to the national median of \$72,000. The median home price in Ventura County is around \$850,000.”

“This is our sixth acquisition in the City of Ventura in the past several years,” said Henry Manoucheri, Chairman and CEO of Universe Holdings. “Ventura, Santa Barbara and Central

Located at 11114 Darling Road and built in 2019, YOLO West Apartments features one- and two-bedroom floor plans, including four dramatic live-work units, with in-unit washers and dryers and private balconies. Community amenities include a fitness center, a barbeque picnic and game area, and a clubhouse. YOLO West Apartments are surrounded by breathtaking views of the nearby Ventura foothills and the Topa Topa mountain range. Residents are afforded convenient access to Saticoy Regional Golf Course, Harmon Canyon Preserve, Ventura Aquatic Center, Harbor Cove Beach and the shops and restaurants along Ventura Freeway. The property is situated near two major arteries, the 101 Freeway and the 126 Freeway, allowing for easy access to the Ventura City Center, shopping, dining, entertainment, employment and nearby beaches.

"Given the scarcity of new development in Ventura historically, investors were attracted to the 2019 vintage of YOLO West Apartments," said Barr. "Real estate development in Ventura County is a difficult process, and as a result, apartment development tends to be scarce. Ventura County has averaged roughly 800 units actively under construction annually over the past decade as building new inventory in the coastal market is typically an onerous process. It can take a project several years to work through the entitlement process."

About Berkadia®:

Berkadia, a joint venture of Berkshire Hathaway and Jefferies Financial Group, is a leader in the commercial real estate industry, offering a robust suite of services to our multifamily and commercial property clients. Through our integrated mortgage banking, investment sales and servicing platform, Berkadia delivers comprehensive real estate solutions for the entire life cycle of our client's assets.

