

Oceanside Multifamily Asset Sells in \$66 Mil Transaction



Sunterra is just a mile from Vista Way, the retail corridor for residents of Oceanside. The property is centrally located and in commuting distance to Camp Pendleton, Genentech Pharmaceuticals, UC San Diego, Coca-Cola, Legoland, and the Tri Cities Medical Center.

CBRE's Dean Zander, Stewart Weston, John Montakab, and Kevin Mulhern represented the seller, a private investment group.

"This was a highly competitive bidding process," said Montakab. "All the buyers were looking to further improve the property to align themselves with the demands of renters in the thriving Oceanside submarket. Our marketing efforts yielded interest from a variety of investors, including institutions, sponsored groups, family offices and private individuals."

"Oceanside is a high-barrier-to-entry market in transition," said Austin Herzog, president of IDEAL Capital Group. "As one of California's last affordable beach cities, Oceanside offers residents perfect year-round weather and the ability to access some of the world's top employers. We plan on converting Sunterra into an amenity-rich home for value-conscious residents of North San Diego County."

A joint venture between IDEAL Capital Group and Aegon Real Assets US closed on a major multifamily buy in Oceanside, paying \$66.25 mil for Sunterra Apartments, a 240-unit (\$276k/unit) asset located at 3851 Sherbourne Dr.

IDEAL is a real estate investment group based in Clovis, CA. Aegon is a division of Aegon NV, a multinational

life insurance, pensions and asset management company headquartered in the Netherlands.

Sunterra offers a mix of spacious two-bedroom apartments. Community amenities include a pool, children's wading pool, built-in fire pits and barbecues, large common areas, security gates, and a fitness center.