



## JB MATTESON ACQUIRES 316-UNIT LUXURY APARTMENT COMMUNITY IN VENTURA FOR \$82 MILLION

*Vanoni Ranch Apartments is JB Matteson's sixth acquisition in California in the past year*

**VENTURA, Calif.** (Oct. 17, 2013) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Vanoni Ranch Apartments, a Class-A apartment community at 10676 Veronica Lane in Ventura, Calif.

Completed in 2005, Vanoni Ranch Apartments features 316 luxury garden-style apartment homes in 27 two-story buildings on a 22-acre landscaped parcel.

The acquisition price was \$82 million. E&S Ring Management Corporation, which manages other JB Matteson multi-family assets in California, will provide the local property management services.

(more)

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Vanoni Ranch consists of a mix of one-, two- and three-bedroom flats, and two- and three-bedroom townhomes, ranging from 728 sq. ft. to 1,329 sq. ft. and averaging 936 sq. ft. Ample parking includes 184 garage spaces, 153 covered carports and 249 uncovered open spaces. Common amenities include two resort-style pools and spas with sundecks, barbeque grills, outdoor furniture and fountains; private park with expansive greenbelt, picnic tables and children's play area; clubhouse and business center; media room; and fitness center. Interiors feature nine-foot ceilings, central HVAC, full size side-by-side washer and dryer, microwaves, large walk-in closets, large oval bathtubs, built-in computer desks and spacious floor plans.

Vanoni Ranch is located in Ventura County only blocks from the SR-126 Santa Paula Freeway, which provides access to the US 101 Ventura Freeway, the region's main freeway connecting to Los Angeles and Santa Barbara, and its primary employment corridor.

Pursuing a strategy to update and improve its apartment portfolio, JB Matteson's new acquisitions are multifamily properties typically developed within the last 10 years. The properties are located in infill locations in major coastal markets from Southern California to Seattle. Vanoni Ranch is JB Matteson's sixth recent acquisition in California, which also includes: 128-unit Park Central in Upland, Calif.; 119-unit Cielo in Los Angeles; 384-unit Granite Point in Sacramento; 93-unit Tustin Cottages in Orange County; and, 124-unit Millworks in Marin County. Over the next year, Matteson expects to close more than \$200 million in apartment investments in major West Coast markets.

"The property is in line with our investment strategy focused on apartment properties built in the 2000s or newer, with 100 units or greater, located in vibrant West Coast markets with strong employment drivers and attractive demographic characteristics," said John Bellack, president of JB Matteson, Inc.

### **About JB Matteson**

JB Matteson is the multifamily division of Matteson Companies, a 45-year-old privately held company engaged in real estate investment and management, with assets throughout the Western United States. In addition to investing private equity, JB Matteson manages core, core-plus and value added multifamily investment strategies in partnership with institutional investors. Matteson has invested more than \$2 billion in the Western United States, and currently manages a portfolio valued at more than \$1 billion. For more information, visit [www.MattesonRealty.com](http://www.MattesonRealty.com).



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