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Marcus & Millichap

Institutional Property Advisors Brokers $107M Sale, $71M in Financing for San Gabriel Valley Multifamily Asset

HACIENDA HEIGHTS, Calif.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE:MMI) dedicated to serving the company's institutional clients, announced today the sale and financing of Hills at Hacienda Heights, a 350-unit multifamily property in Hacienda Heights, California. The asset sold for $107 million, or $305,714 per unit.

"We are excited to close our first transaction with Eagle Partners," said Kevin Green, IPA executive managing director. "They demonstrated strong execution throughout the transaction, moving efficiently from due diligence through closing." Green, Joseph Grabiec and Gregory Harris of IPA represented the seller and procured the buyer, Eagle Partners.

"The San Gabriel Valley region, with its diverse employment base, rapidly growing distribution and logistics industries, and undersupply of housing, is projected to be one of the nation's fastest-growing rental markets over the next five years," said Grabiec.

Brian Eisendrath, Cameron Chalfant, Jake Vitta and Tyler Johnson of IPA Capital Markets arranged $71,017,000 in acquisition financing. "Given the property's location in a submarket with limited new supply and a widening affordability gap, this positioned Eagle Partners to execute a significant affordable housing conversion that meets an important local need," said Johnson. "Our team has been exceptionally active in this segment throughout the year and we're proud to support another meaningful preservation initiative as demand for long-term affordability continues to rise across California."

The property is within commuting distance of over 2.5 million jobs in the City of Industry, Pasadena, and Downtown Los Angeles. California State Routes 60, 57, and 72, Interstates 10 and 605 are nearby. Major employers in Hacienda Heights and City of Industry include Acorn Engineering Co., Utility Trailer Manufacturing Co., Hot Topic, and Smurfit Westrock Baldwin Park. The Claremont Colleges and California State Polytechnic University, Pomona are nearby.

Hills at Hacienda Heights was built in 1970 on over 10 acres and has been receiving renovations since 2015. The property is a gated community with three swimming pools, a spa, fitness center, co-working lounge, and covered parking. Apartments have eight-foot ceilings, washers and dryers, stainless-steel appliances, and quartz or granite countertops. The average unit size is 792 square feet.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real *estate investment and capital markets expertise, industry-leading technology, and acclaimed research offers customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com*

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. Marcus & Millichap closed 7,836 transactions with a sales volume of approximately $49.6 billion in 2024. The company had 1,712 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

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