

\$73.75 Million Southern California Mixed-Use Asset Sale Closed by Marcus & Millichap's IPA Division

MONROVIA, Calif.--(BUSINESS WIRE)-- Marcus & Millichap's (NYSE: MMI) Institutional Property Advisors (IPA) division announced the sale of Paragon at Old Town, a 163-unit mixed-use multifamily and retail asset in Monrovia, California. The property sold for \$73.75 million.

"Paragon at Old Town is the only apartment building completed in the last 10 years in Monrovia, a submarket that continues to be one of the most supply-constrained markets in Southern California," said Greg Harris, executive managing director. "The property is supported by excellent submarket fundamentals, such as vacancy of 2.8 percent in 2016, and average annual household income growth that is projected to increase by 16.8 percent to nearly \$107,000 by 2021."

"One of the area's premier multifamily assets, Paragon at Old Town has a pedestrian- and mass transit-oriented suburban location," added Ron Harris, executive managing director.

The property is located on Myrtle Avenue in the Old Town neighborhood of Monrovia near shopping boutiques and restaurants, and is less than a mile from the many tech-industry employers on Huntington Drive. The asset is within a mile of Monrovia's Metro Gold Line station, which connects the property to Downtown Los Angeles approximately 20 miles away.

"Upcoming developments in the area include Station Square, an 80-acre area around the recently opened light rail station that will create a gateway to Monrovia through a transit plaza, a depot promenade, and a neighborhood park, and Lumber Yard at Myrtle Ave., an upscale artisan food and beverage village," said Joe Grabiec, senior managing director. "Both are less than a mile from Paragon at Old Town."

Greg Harris, Ron Harris, Kevin Green, a senior director, and Grabiec represented the seller, a global institutional asset management firm, and procured the buyer, Sequoia Equities Inc.

About Marcus & Millichap (NYSE: MMI)

With over 1,700 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed nearly 9,000 transactions in 2016 with a value of approximately \$42.3 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

About Institutional Property Advisors

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. www.IPAusa.com

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