

# Marcus & Millichap's Institutional Property Advisors Closes \$87 Million Mixed-Use Asset Sale in California's San Gabriel Valley

MONROVIA, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Paragon at Old Town, a 163-unit multifamily asset with 6,077 square feet of ground floor retail in Monrovia, California. The property sold for \$87.25 million, or \$535,276 per unit.

"Located in a submarket with 3.09% vacancy over the past 12 months, Paragon at Old Town is a one-of-a-kind, institutionally maintained asset," said Joseph Grabiec, IPA executive managing director investments. "The acquisition gives new ownership opportunity to enhance the interior renovation scope and focus on higher returns."

Grabiec and IPA's Kevin Green and Gregory Harris represented the seller, Sequoia Equities, and procured the buyer, SCS Development Company, Inc. "The sale is one of only two Los Angeles County multifamily assets of 150 units or more and the only one outside of West LA to trade for over \$500,000 per unit in the last 12 months," said Green. "The sales price reflects the value of the asset's exceptional location within walking distance of many shopping boutiques and restaurants along Myrtle Avenue, and in Old Town Monrovia."

The property is under a mile from employers on Huntington Drive, Foothill Freeway/Interstate 210, and a metro stop that runs through Pasadena and Downtown Los Angeles. Nearby area employers include WorleyParsons, Xencor, City of Hope, Vinyl Technology, Walmart, Target, Parasoft, and L3Harris.

Paragon at Old Town has resort-style community amenities including a resident lounge, club-quality fitness center, game room, elliptical swimming pool and spa with private cabanas, and outdoor lounges and courtyards. There are six floor plans with units ranging from 744 square feet to 1,247 square feet. The four retail suites are 100% occupied by The UPS Store, eateries, and a sporting goods store.

## 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 offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit [www.institutionalpropertyadvisors.com](http://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. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).

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