

## San Gabriel Valley Multifamily Asset Sold by IPA for \$78.5 Million

SAN DIMAS, Calif.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announces the sale of Trails at San Dimas, a 288-unit apartment property in San Dimas, California. The asset sold for \$78.5 million, or \$272,569 per unit.

"Trails at San Dimas is a sizeable asset in a primary market that gives the new ownership an excellent strategic value-add opportunity," said Kevin Green, an IPA senior managing director. "San Dimas continues to be a heavily supply-constrained market; there is a lack of available land and aggregating parcels is difficult. Only 156 units have been added to the apartment stock in San Dimas in the last 10 years, and the average vacancy is 2.5 percent."

Green, Greg Harris, IPA executive director, and Joseph Grabiec, IPA senior director, represented the sellers, Stockbridge Capital Group and CNS Focused Investments, and procured the buyer, Korda Group.

"Located near the San Gabriel Valley's major medical, tech and industrial sectors, the property provides tenants access to a vast array of employment opportunities in Orange County, the Inland Empire and Central Los Angeles," added Grabiec. "Its location expands the renter pool, promotes above-average rent growth and high occupancy levels."

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