

Institutional Property Advisors Brokers \$45M Sale of Suburban Phoenix Build-to-Rent Multifamily Asset

PEORIA, Ariz.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Grandstone at Sunrise, 140-unit build-to-rent housing property in Peoria, Arizona. The \$45.85 million sales price equates to \$327,500 per unit.

“Shifting lifestyle preferences and a growing desire for flexibility without sacrificing quality have helped make Greater Phoenix a leading market for build-to-rent housing,” said Steve Gebing, IPA executive managing director investments. “Grandstone at Sunrise provides exceptional single-family residential living without the burden of homeownership in one of the Valley’s most affluent suburbs.” Gebing and Cliff David, IPA executive managing director investments, represented the seller, Thompson Thrift, and procured the buyer.

The property is within walking distance of 1.6 million square feet of retail and dining at lifestyle centers on all four corners of the intersection of Happy Valley Road and Lake Pleasant Parkway. Residents have direct access to the Loop 303/Bob Stump Memorial Parkway, which connects Taiwan Semiconductor Manufacturing Company and Amkor Technology’s flagship facilities. Employers in the nearby Deer Valley Corridor and I-17 employment corridors include USAA, HonorHealth, BlueCross BlueShield of Arizona, Wells Fargo, and Farmers Insurance.

Completed in 2021, Grandstone at Sunrise has 70 residential buildings, one amenity building, and a resort-style swimming pool and spa. The one- and two-story homes have one-, two- and three-bedroom floor plans, open-concept living spaces, and 10-foot or higher ceilings. The average unit size is 1,069 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 8,818 transactions with a sales volume of \$50.8 billion in 2025. The company had 1,808 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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