

# Institutional Property Advisors Negotiates Sale of Generational Midrise Multifamily Asset in Scottsdale

SCOTTSDALE, Ariz.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE: MMI\)](#), a leading national real estate services firm specializing in commercial real estate investment sales, financing, research and advisory services, today announced that its [Institutional Property Advisors \(IPA\)](#), its division serving major private and institutional clients, completed the sale of Scottsdale on Main, a 119-unit, luxury midrise multifamily asset in Scottsdale, Arizona. The \$66.1 million sales price represents \$555,462 per unit.

“Scottsdale on Main was constructed as a monument to Downtown Scottsdale’s luxury reputation, emblematic of its exclusivity, affluence, and unmatched lifestyle,” said Steve Gebing, IPA executive managing director. “The property is one of only 11 multifamily assets with 100 or more units constructed over the last 25 years in a location that benefits from the competitive shelter of future multifamily supply.” Gebing and Cliff David, IPA executive managing director, represented the seller, Baron Properties, and procured the buyer, Goodman Real Estate.

Located along Main Street, the building is a short walk from Scottsdale Fashion Square, the Scottsdale Waterfront, and an exclusive list of restaurants in Old Town Scottsdale. The Arts District, The 5<sup>th</sup> Avenue Shopping District, and the Entertainment District are close by as well.

Completed in 2024, Scottsdale on Main’s mid-rise, four-over-one podium construction, north-facing floor plans, and abundant amenity spaces offer unobstructed views of Camelback Mountain. The building has air-conditioned interior corridors, two elevators, and a designer-appointed leasing office with floor-to-ceiling windows. Community amenities include a resort-inspired swimming pool and a rooftop deck with a covered outdoor kitchen and lounge. Apartments have 10-to-12-foot ceilings, wine refrigerators, oversized pantries, and walk-in showers. The average unit size is 872 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](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. 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](http://www.MarcusMillichap.com).*

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