

Institutional Property Advisors Brokers Sale and Arranges Financing for Eastside Seattle Multifamily Asset

REDMOND, Wash.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale and financing of Aria, a 102-unit, transit-oriented, boutique multifamily property with 2,161 square feet of retail space in Redmond, Washington. The asset traded for \$46.5 million.

“Aria is prominently located along 168th Avenue NE, just minutes from Interstate 405 and Redmond’s downtown core,” said Philip Assouad, IPA executive director. “The property is within a three-minute walk of Redmond’s Central Connector Trail and the Downtown Redmond light rail station, which is scheduled to open in 2025, giving commuters access to Downtown Bellevue, Downtown Seattle, and SEA International Airport.” Assouad, with IPA’s Giovanni Napoli, Nicholas Ruggiero, Ryan Harmon, Ryan Dinius, and Sidney Warsinske, represented the seller, Aria Flats LLC, a partnership of SR Investment Group, a Kirkland-based real estate investment company; and Seattle-based developer Pastakia + Associates. Assouad’s team procured the buyer, Pine Forest Properties, and IPA Capital Markets’ Ray Allen arranged acquisition financing.

Aria was constructed with high-end finishes throughout its unit interiors and building façade. The property is located across the street from Anderson Park, offering residents protected natural views, and is within walking distance to several shops and restaurants. Redmond is home to Microsoft’s world headquarters, Nintendo of America’s headquarters and many other major employers, including SpaceX and Oculus.

“With homes valued at upwards of \$1 million, Redmond is one of the region’s most sought-after suburbs,” said Napoli. “Aria provides an affordable option for incoming residents who are experiencing the continued widening of the homeownership affordability gap.”

Aria’s open one-bedroom, traditional one-bedroom, and two-bedroom homes average 731 square feet. Select homes have lofts with views or are townhome floorplans offering private off-street entrances. Community amenities include a sky lounge, a state-of-the-art fitness center, and a rooftop deck with lush landscaping, barbecue area, herb garden, and firepit seating.

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.

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, 2022, the company had 1,904 investment sales and financing professionals in 81 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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

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