

Institutional Property Advisors Brokers \$117.5 Million Multifamily Asset Sale in Tempe, Arizona

TEMPE, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Onnix, a 659-unit multifamily asset in Tempe, Ariz. The property sold for \$117.5 million, which equates to \$178,300 per unit.

“Proximate to 18 employment corridors and 600,000 skilled professionals, Onnix is representative of the preference for highly amenitized, well-connected locations supported by expanding employment and educational opportunities,” said Steve Gebing, IPA executive managing director. “The community’s location near Tempe’s innovative mixed-use developments supports its prospects for long-term economic vitality.” Gebing and IPA executive managing director Cliff David represented the seller, Bridge Investment Group, and procured the buyer, Western Wealth Capital. Constructed in 1984 on 30 acres at the intersection of Broadway Road and McClintock Drive, the property is near Arizona 101 Loop, Interstate 10, U.S. Route 60, and Loop 202 interchanges. Arizona State University, Tempe Marketplace, and the Mill Avenue and Novus Innovation corridors are close by. Major area employers include State Farm, Opendoor, Zenefits, Silicon Valley Bank and LifeLock.

“Onnix’s low-density construction gives it the flexibility to be bifurcated into a potential 375-unit Onnix West and an Onnix East of 284 units,” David added. The property’s unit mix includes studios, one- and two-bedroom units and one four-bedroom/four bath apartment. The average unit size is 760 square feet. The many community amenities include four resort-style swimming pools with cabanas, hammocks, barbecue grills, a clubhouse, sauna and yoga studio.

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 (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 9,726 transactions in 2019 with a value of approximately \$50 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment

specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

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