

Institutional Property Advisors Closes Two-Property \$90.2 Million Multifamily Portfolio Sale in Southern Arizona

TUCSON, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of a two-property multifamily portfolio in Tucson, Arizona. The properties are Equestrian, a 288-unit complex that sold for \$47.7 million, or \$165,625 per unit, and Ridgeline, a 272-unit property that traded for \$42.5 million, which represents \$156,250 per unit.

“Post-2000 constructed multifamily assets like Equestrian and Ridgeline are rarely available in North Tucson,” said Hamid Panahi, IPA first vice president. “These two communities provide new ownership with the opportunity to enhance revenue through the continued implementation of an apartment interior renovation program.” Panahi, along with Steve Gebing and Cliff David, IPA executive managing directors, represented the seller, Bascom Arizona Ventures, and procured the buyer, Bridge Investment Group. “Job growth and economic development should not be overlooked in Tucson with tremendous momentum in the aerospace and defense sector, high technology, bioscience, healthcare, mining technology, and logistics leading the way,” added Gebing. “There’s a reason internationally recognized companies like Raytheon, Caterpillar, and Amazon are attracted to the market.”

Both properties are located on West Linda Vista Boulevard in Northwest Tucson, close to Thornydale Retail Center, Thornydale Village, Tucson Premium Outlets and Pima Community College. Completed in 2008 on 13 acres, Equestrian has 18 residential buildings, a swimming pool, gas and charcoal grilling stations, assigned covered parking and detached garages. Apartments have nine-foot ceilings and the average unit size is 900 square feet. Ridgeline’s 17 residential buildings were constructed in 2002 and 2008 on 13 acres. The property has two resort-style swimming pools and the average apartment size is 821 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 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.

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. For additional information, please visit www.MarcusMillichap.com.

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