

Institutional Property Advisors Brokers \$117 Million Luxury Multifamily Asset Sale in Northeast Phoenix

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Montreux, a 335-unit luxury mid-rise apartment asset in the Desert Ridge master-planned community of Phoenix, Arizona. The property sold for \$117 million, which represents \$349,254 per unit.

“The Phoenix MSA continues to be among the fastest-growing metropolitan areas in the nation with a wide range of industries that attract a talented and durable workforce,” said IPA executive managing director, Steve Gebing. “The current and forecasted economic fundamentals are creating a market for pre-stabilized asset sales like Montreux.” Gebing and IPA executive managing director, Cliff David represented the seller, The Statesman Group, and procured the buyer, Pacific Development Partners. “The property is supported by strong demographics within a one-mile radius that include average household incomes of \$138,500 and median household incomes of \$97,500,” added David.

Completed in 2020, the property is close to Loop 101, State Route 51, and Interstate 17, three of the most traveled freeways in Arizona. Nearby employers include Sprouts Farmers Market’s corporate headquarters, American Express, Vanguard, Nationwide, Axon, and the Mayo Clinic Hospital.

Community amenities include two resort-style heated swimming pools and spas, a rooftop terrace with lounge seating, bocce ball court and cornhole area, and electric car charging stations. Apartments average 1,058 square feet and have nine-foot or taller ceilings, sound absorbing mechanisms to assist in mitigating sound transfer, fiber optic high-speed internet, keyless entry and motion sensor management.

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 8,954 transactions in 2020 with a value of approximately \$43 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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Gina Relva, Public Relations Director

Gina.Relva@marcusmillichap.com

Source: Marcus & Millichap