

Institutional Property Advisors Brokers \$193.5 Million Luxury Multifamily Asset Sale in Scottsdale, Arizona

SCOTTSDALE, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Roadrunner on McDowell, a 356-unit multifamily asset in Scottsdale, Arizona. The property sold for \$193.5 million, which equates to \$543,539 per unit. The price per unit is the highest in Arizona's history for an institutionally sized apartment building. The transaction is also the largest single asset core multifamily sale and second-largest single asset multifamily sale overall in Arizona history.

"An incredible acquisition opportunity for the buyer, Roadrunner on McDowell is a newly constructed landmark asset that juxtaposes timeless mid-century architecture with modern, resort-style luxury to establish a new standard of Arizona apartment living," said Steve Gebing, IPA executive managing director. "Developed by JLB Partners, the property was built to attract a top-tier resident profile of high-wage earning professionals supported by 15,500-plus businesses within a 10-mile radius and Scottsdale's outstanding citywide demographics. Renter demand for South Scottsdale apartments has led to strong operational fundamentals and the imbalance of supply and demand is driving outsized forecasted rent growth." Gebing and IPA executive managing director Cliff David represented the seller and procured the buyer.

"Roadrunner on McDowell was built as an homage to the history and context of mid-century architecture that is so present in South Scottsdale," said Kevin Ransil, Arizona partner for JLB Partners. "As a community at the gateway entrance into Scottsdale, it was important to pay exceptional attention to detail with artistic nods to the past while also embracing today's modern design. We focused on place-making and incorporated fun and unique features such as a linear park that follows the Arizona Canal, Vespa wall, Zen Garden and a vintage Airstream that make the property recognizable across the Valley as a completely distinct, one-of-a-kind multifamily asset."

Completed in 2022, the mid-rise, garden-style asset is located in the center of Greater Phoenix, adjacent to Papago Park. The potential renter pool of working professionals living within a 10-mile radius of the property is 700,000. Major employers in the area include General Dynamics, HonorHealth, Vitalant, Yelp, Indeed, Banner Health, and Opendoor. Old Town Scottsdale, home to designer art galleries, lively nightlife, and Scottsdale Stadium is three miles away.

Apartments at Roadrunner on McDowell feature high-end finishes, including hand-scraped hardwood floors and walk-in closets with custom wood shelving. Ceilings are nine feet high or taller and three-panel sliding Arcadia doors lead to private patios or balconies. Select apartments have city views and spacious walk-in showers with seats and glass enclosures. Common area accommodations including an expansive, resort-style swimming pool and spa with private poolside cabanas reflect the property's first-class setting and dedication to luxury

living. Adjacent to the poolside amenities, an outdoor entertainment ramada with social seating, flatscreen televisions, a misting system, and barbecue grilling stations are a pass through to a Zen Garden. The leasing office and clubhouse are accentuated by lofty ceiling heights and wood accents that lay the foundation for a Wi-Fi-enabled entertainment lounge with flat-screen television, plush seating, and a dedicated co-working area with individual offices and a conference room.

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, 2021, the company had 1,994 investment sales and financing professionals in 82 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 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.

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