

Institutional Property Advisors Brokers \$150 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 SeventyOne15 McDowell, a newly built, 274-unit multifamily asset in Scottsdale, Arizona. The property sold for \$150 million, or \$547,445 per unit.

“Phoenix will again record one of the highest rates of in-migration in the country this year and Scottsdale is one of the area’s most appealing live-work-play destinations for high-wage earning professionals,” said Steve Gebing, IPA executive managing director. “Developed by Alliance Residential, SeventyOne15 McDowell features best-in-class design and construction with luxury interior and common area amenities. The property is poised to benefit from the business and academic partnerships that are driving South Scottsdale’s economic resurgence.” Gebing and IPA executive managing director Cliff David represented the seller and procured the buyer.

Completed in 2022, the asset is located near SkySong, a 1.2 million-square-foot ASU Scottsdale Innovation Center. Old Town Scottsdale and South Scottsdale employment corridors are nearby, along with major area employers General Dynamics, HonorHealth, Vitalant, Yelp, Indeed, Banner Health, and Opendoor. Old Town Scottsdale, home to designer art galleries, nightlife, and Scottsdale Stadium, is less than three miles away.

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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